

THE

Hongkong Weekly Press

AND

China Overland Trade Report.

LXI.]

HONGKONG, MONDAY, 17TH APRIL, 1905.

No. 15

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BIRTHS.

On April 8th. at 24 Belilios Terrace, the wife of B. Rogers, of a daughter.
On 3rd April, at Shanghai, the wife of WILLIAM YOUNG, of a son.

DEATHS.

On 4th April at Shanghai, SHERK RUMJAHN, aged 34 years.
On 10th April, at No. 2, Bay View, Kowloon, MARIA FRANCISCA GOMES DANENBERG, the dearly beloved wife of E. J. DANENBERG, and only daughter of Dr. A. S. GOMES, aged 22 years.
On 18th April, at 3, Granville Avenue, Kowloon, HENRIQUE LOURENÇO NOBONHA, of bronchitis, aged 53 years.

Hongkong Weekly Press.

HONGKONG OFFICE: 14, DES VŒUX ROAD CL
LONDON OFFICE: 131, FLEET STREET, E.C.

ARRIVAL OF MAILS.

The German Mail arrived, per the ss. *Preussen*, on Thursday, the 13th instant; and the French Mail of the 17th ultimo is due to arrive, per the ss. *Dumbea*, some time to-morrow.

EPITOME OF THE WEEK.

There are now ten licensed pilots at Newchwang.

A new public Municipal market is being provided at Shanghai.

The Shanghai racing pony "Mongol" was sold for £125 on the 5th instant.

It is said that the Japanese will levy taxes in Manchuria, for sanitary and police work.

in experienced a "stiff" earthquake March 24th, according to the *Tientsin*

quake shocks were experienced at on 3rd-4th instant. An astronomical Siamswai Observatory was stopped. The regard the occurrence, as well as that sin, as an effect of the big earthquake hvern India.

The s.s. *Sikh* arrived from North China yesterday with two thousand coolies for the Rand on board.

Mr. J. W. Jamieson from Shanghai has gone to take up the post of Protector of Chinese on the Rand.

Numbers of Japanese are reported to have been killed by Formosan head-hunters on February 20th.

Hall and Hoits Ltd. of Shanghai has paid another dividend of \$1.50 per share, making 12½ per cent. for 1904.

The steamers *Hardis* and *Chowchowsoe* have been chartered to the Nippon Yusen Kaisha at Kobe for its North China service.

The Shanghai Municipal Council is ordering a stricter supervision of tavern licences. Objectionables are to be weeded out.

H. B. Collins, the Port Arthur and Yokohama spy, is now engaged preparing "chip braid" for export in the Tokyo prison.

A Shanghai company has got provisional permission from the Municipal Council to inaugurate a service of motor omnibuses.

The maintenance of the Russian prisoners in Japan is costing the government 12½ million yen a year. They are to be hired to work.

The *Peking Pao* says that a German officer has been appointed adviser to the Shantung Governor, with a voice in "all international questions."

The Japanese Courts have refused compensation to the relatives of an American missionary supposed to have been drowned on an O.S.K. boat.

The cook's galley boiler on board the Swedish s.s. *Victoria* exploded while she was passing through the Japanese Inland Sea. The flying debris injured the rigging, but no one was hurt.

The Russians are said to be taking almost every pony in Mongolia, paying very high prices for them. Even the native troops are selling their mounts, tempted by the large prices offered.

The steamer service between Callao and Hongkong, with Panama and Yokohama as intermediate ports, has been suspended. The service was started as an experiment in the beginning of 1904.

Chinese desperadoes in the heart of Shanghai settlement are again numerous. More European constables are clamoured for by Chinese tradesmen who apparently have little faith in their own or the Sikhs.

Mr. J. H. Kemp, (Assistant Registrar, acting as second Police Magistrate) left by the German Mail April 12 on leave, and is succeeded as Second Magistrate by Mr. (rme. While at Home he intends to qualify for the Bar.

The port of Yinkow, on the Newchwang river, having been opened to trade by the Japanese military authorities on March 27th, 25 steamers, which had been awaiting the opening of the port at the mouth of the river, proceeded to Yinkow that day.

The Shanghai Cricket Club closed the year with \$3,265.93 in hand. It has 350 playing members and 233 non-players. The report mentions that the November visit to Hongkong was most enjoyable and thanks those "who did so much to maintain the hospitable traditions of the Colony."

The s.s. *Sanko-maru* was sunk by floating ice in trying to get up river too soon, at Newchwang.

Mr. F. A. Hazeland on April 12 sentenced twelve seamen of the Norwegian s.s. *Cairo* to three weeks' imprisonment for refusing to proceed to Japan with a cargo of coal. The *Cairo* has shipped another crew, mostly Chinese, and proceeded on her voyage yesterday.

The Nippon Yusen Kaisha has now 25 foreign steamers, of 59,097 tons, in its service, in addition to seven Japanese steamers of 14,875 tons also under charter. There are only 17 vessels of the company's fleet which are not requisitioned for the Government transport service.

The *Japan Chronicle* records the death of Mr. James Green, one of the oldest foreign residents of Kobe. Mr. Green came to Hongkong hoping the change would benefit his health, and did feel better; but on his way back on the s.s. *Korea* he died, between Nagasaki and Kobe.

The betrothal is announced of Dr. Alfredo Pinto Lello, the Colonial Secretary of Macao, and Miss Helena (Nellie) Loureiro, the eldest daughter of the late Mr. José da Silva Loureiro, at one time the Portuguese Consul General in Hongkong and afterwards minister in Tokyo.

The Chinese magistrate at Shanghai was amazed that an English lawyer could be induced to defend men whom he (the magistrate) regarded as notorious and dangerous criminals. Mr. Ellis, the lawyer in question, said no doubt the magistrate was better and wiser than he; but he proceeded with his duty.

Fire broke out in the main hold of the H. A. L. steamer *Segovia* at Shanghai on April 7th. Part of the guano cargo in the lower hold was burning. There was more smoke than flame. Steam was first tried, but it was necessary to use water to get it out. Comparatively little damage was done. The steamer was to leave in due course for Yokohama.

His Excellency the Governor has made the following appointments provisionally or until further notice:—John Roskrugge Wood to act as Assistant Registrar General; Geoffrey Norman Orme to act as Secretary of the Sanitary Board; Charles Alexander Dick Melbourne to act as Assistant Land Officer and Thomas Anthony Hamner to act as 1st Clerk in the Magistracy. In this connection Mr. Hamner has been made a Justice of the Peace.

Two Chinese who had been charged with larceny at Shanghai recently, and who had been acquitted for lack of evidence, were being detained in durance vile, until such time as they had disbursed what the yamen runner considered his perquisite in the way of "squeeze." Inspector Aires at once informed the presiding Magistrate, who severely reprimanded the offending runner and was understood to order that he should receive one hundred blows.

The *Asahi* publishes a Taipei telegram stating that a tribe of aborigines at Toseikaku, Taichu prefecture, having become active of late, and several persons having been murdered, the authorities decided to send a punitive force. On Saturday last an expedition consisting of 150 policemen and Chinese assistants, with a number of guns, proceeded to the district occupied by the offenders, when 21 aborigines were killed and a number wounded. The expedition withdrew in the evening.—*Japan Chronicle*.

THE CAPTURED "NIGRETIA"

(Daily Press 8th April.)

The case of the captured British steamer *Nigretia* continues to afford new points of interest. Comment has been made upon the precipitancy of Japan in selling the cargo, re-christening the ship the *Ulsan-maru*, and actually arranging a new insurance charter to date from March 6th, while the vessel is still nominally British. The question of ownership re-opens on the 14th instant, so that all this looks as if the Japanese had virtually anticipated the verdict of the higher Prize Court to which appeal has been made. In December last, the *Nigretia* left Shanghai for Vladivostok with a cargo of oil in case. The *Japan Chronicle* is informed that the Japanese Consul at Shanghai, Mr. ODAGIRI, had already assured the captain that the Japanese Government did not regard kerosene as contraband, either conditional or absolute. This is news to us, and in our opinion helps to confirm the truth of the captain's protestations of innocence with regard to the escaping prisoners, who are now to be mentioned. She was captured when passing through Tsushima Straits; and as two foreigners were found on board whom the Japanese officers believed to be Russians, the *Nigretia* had to go to Sasebo. There the two passengers admitted that they were Russian officers. Meanwhile the Japanese authorities were informed, presumably from Shanghai, that Russian officers who had given parole at that neutral port were missing; and further enquiries elicited the damning fact that the *Nigretia's* two passengers were of the captives who had pledged themselves to the Chinese Government to remain peacefully in Shanghai until the conclusion of the war. This, presuming his innocence, was a staggerer for the *Nigretia's* captain, who promptly protested that he had been deceived; that passages were sold to them in the ordinary way of business; that they claimed to be, one a German, and the other an Austrian; and that until now he had believed this to be true. The Prize Court in the first instance has apparently decided that this plea does not exonerate the ship; and their decision seems to be accepted as so much a matter of course that the Osaka Shosen Kaisha has proceeded, as stated above, to actions implying that in their opinion there is no prospect of the decision being reversed. In equity, supposing the truth of the captain's statement to be admitted, it seems to be *prima facie* unjust that any ship should be restrained for what then appears as an almost unavoidable accident. As our Japan contemporary justly observes, such a decision on such a ground places all passenger-carrying steamers in those parts in a very serious position. More than two of the Shanghai "prisoners" have broken parole and disappeared; and it is almost certain that many of them have taken passage to Europe without informing the shipping agents or captains as to their true identity. That the two on the *Nigretia* were bound direct to Vladivostok makes little difference, since a Russian officer can rejoin his country's forces just as surely, if less quickly, by the European route. Would a P. & O. mail boat, overhauled, say, at Singapore, "on information received," and found to have such a passenger on board, be liable to confiscation? It would be just as impossible for the captors to prove that the captain of such vessel did know whom he was conveying away, as it is for the captain of the *Nigretia* to prove that he did not know who or what his two fatal passengers were. Even supposing, as the Japanese

seem to have supposed, that he ought to have known, or at least suspected, their character, should his ship be confiscated? The answers to these questions will be eagerly looked for on or about the 15th inst.; although Japan opinion seems to hold out small hope of the restoration of the *Nigretia*. On the other point, what the *Times* calls Japanese "grim humour" in acting as if it were a foregone conclusion, we note that our Kobe contemporary sees no impropriety in the course taken, reminding us that in the event of successful appeal, the Japanese Government holds itself responsible for the ship and cargo.

THE WAR AND TRADE.

(Daily Press, 10th April.)

There is a general hope that the outcome of the struggle which has taken place in these parts will be an improvement in trade in the Far East—that is, of course, on the supposition that the Japanese are able to maintain the position which they have won at such cost. The state of matters is something like the following. Here are China, Corea and Manchuria which all offer great opportunities for the development of foreign trade and intercourse. If they come under the authority or influence of a Power which will throw them open to foreign commerce, great results may be looked for at no distant date. Russia has stepped forward and endeavoured to persuade the world that she is clearly destined to fulfil this, and that should she obtain the ascendancy all foreign nations will be vastly benefited by the impetus which she will thus give to civilization and progress. While, however, assurances of this kind have been freely given, all her acts show but too clearly that Russia would be as exclusive as China herself, and that her policy would be directed against all competition from other nations. That this would be the case has been very generally known; but for the most part it has been looked upon with complacency, as a general hope has been entertained that should Russia obtain an ascendancy in the North, there would be an opening for others to do the like in other directions. Recent events, however, have made more apparent than was formerly the case, the vast responsibility which a nation obtaining territorial jurisdiction in any part of China would incur; and the idea of doing so has become very much modified. Under such circumstances the practical question is—What is Japan likely to do in this respect? The notion has been industriously circulated that a victorious Japan is certain to be something like a wild animal let loose with no other idea than that of spreading conquest in all directions; and that the peace of the Far East and all hope of fair development of trade will of necessity be endangered. In reality, however, there is little foundation for such fears, which have been suggested with obvious ultimate objects rather than founded upon any solid facts. Those who have long cherished hopes of conquest in China, and of being able thereby to establish restrictive and exclusive trade now see clearly that the existence in the Far East of a strong and determined nation like Japan must be a standing menace to their plans. The attitude which that country assumed with respect to Russia might well be taken up at a future time against any other Power who might threaten her independence or her legitimate spheres of commercial activity; and it is, therefore, thought to be good policy to raise as much feeling as possible against her, so that her power

and influence after the war may be at least minimised. Such was no doubt the object of the ridiculous story that was some time back circulated with grim seriousness in the *Paris Matin* as to the supposed letter of a former Japanese Governor in Formosa written in 1902, in which he is represented as declaring that Japan intended to attack both Russia and France, dealing with the former first and Cochin China next. The shrewd editors of that paper must have smiled and wondered how much of this first class *canard* would be swallowed by the most credulous of their readers. The statement has been absolutely denied officially, and it bears evidence in itself of being completely unfounded. We have seen enough of Japanese shrewdness in diplomacy to be pretty sure that, if an enthusiastic Governor had any such idea for a moment, he would be very careful in giving it utterance and certainly would not be so simple as to place it on record in an official document which might at any given moment come to light. Even if at one time such an idea was entertained, there can be very little doubt that it is not what Japanese statesmen hold at the present time. All that has come to light in this direction shows that their policy is really what they declared it to be before the outbreak of the war namely, to do all in their power to preserve the peace, towards which, in common with the most enlightened European nations, they consider the preservation of the integrity of China an essential element. They see clearly that a strong position on their own part cannot be maintained by the adoption of any 'dog in the manger' policy, even if by instinct they were disposed to that course. Their idea is to continue to co-operate with foreign nations, not to oppose them; and, in furtherance of this policy they have taken every opportunity of throwing open new ports to foreigners, recognising that this is the best way to obtain their support. But it is argued that it will never do to allow an Eastern nation to have a dominant influence in the East—a position which seems to be a somewhat strange one upon abstract grounds, but which it is attempted to justify on account of general Eastern exclusiveness, of which we have had too much experience, the fact being ignored that Japan has long given up such exclusiveness and that her whole policy, for many years past has been shaped in the opposite direction. If Japan becomes a dominant factor in Eastern politics there is every reason to conclude she will be willing to exercise her power in favour of European nations, and all reasonable ground for opposition to her influence will have ceased to exist.

CANTONESE CHARACTERISTICS.

(Daily Press, 11th April.)

MR. CECIL CLEMENTI, M.A., in his new book of "Cantonese Love-songs," directs attention "to a side of the Chinese character which tends often to be overlooked." "The extreme sentimentality of the Cantonese," which "tinges the temperament even of the coldest business-man, or the most uncouth coolie," is a matter that comes within our province; and before having over Mr. CLEMENTI's handsome volume the tender mercies of our reviewer, we consider some of the statements and parisons that are made in the introduction. Rightly or wrongly, the Cantonese enjoy reputation for being the most hard hearted of all Chinese business men; and it is therefore surprising to have his alleged

mentality emphasised. Rightly or wrongly, also, the Chinese generally are not credited with any of the refinements of Cupid. Like the Japanese, if not more than they, they are popularly supposed to be devoid of sentiment in all their relations with the female sex, either wholly animal, or wholly callous. Mr. CLEMENTI apparently is prepared to credit them with better things. He draws a comparison not flattering to OVID in connection with an apostrophe to a courtesan, and this "from a moral point of view." "Yet, on the whole, these Cantonese love-songs are quite unlike any love-poetry of the West, both in diction and in thought." This certainly needs to be said, for there are no Chinese sonnets to a mistress's eyebrow, in this or any other book. We retain the opinion, even after careful study of Mr. CLEMENTI's able translations and indulgent comments, that Cantonese love-songs share the peculiarly Oriental characteristics of Hebrew poetry, to which he later traces a resemblance with a difference; and that as such they rather support than weaken the popular impression of the Chinese method of expressing such feelings. The distinction drawn by Mr. CLEMENTI is based upon the metaphors of the Hebrew poet, who (as Mr. CLEMENTI seems to think) contented himself by saying "As the lily among thorns, so is my love among the daughters," while the Chinese poet "proclaims, not comparison, but identity of essence in man and nature. The maiden is not compared to, she actually is, the royal flower in the Cinnamon Garden"; and so on. Notwithstanding the very evident erudition of Mr. CLEMENTI, we fear that he is being misled by the vulgar translation of that Hebraic "song." We do not think his own translation of the Chinese songs is a tithe as misleading as is the one he quotes. But for his evident reliance upon those quotations, we should not have presumed to inform him that (as he may easily satisfy himself) the "Song of Solomon" would be more aptly entitled the "Duet of VAPHRES and SOLOMON." Casual examination, without access to a literal translation of that fascinating Eastern play, will suffice to show that the "black but comely" lady (VAPHRES) opens, that SOLOMON replies at verse 8 *et seq.*, that the lady and her lord resume the song in alternating verses of the second chapter, and so on; while in the first verse of the fifth chapter the happy swain bids his guests eat and drink their fill. Correctly translated, and lacking the euphemisms that the ancient divines found all too necessary, [*vide* "chariot" for "couch"] the Hebraic writing exhibits just this very feature of Chinese poetry, in asserting that the fair one is, not merely like the moon, but is the moon; or, as Mr. CLEMENTI amusingly imagines, endeavours to convey some conception of the "identity of essence in man and nature." The Oriental poet or orator, whether he belongs to the Near East or Far East, seems to prefer that form of emphasis which, instead of saying "My words will illumine your mental darkness," says "I am the Sun." He means only the former, of course; but to his way of thinking the other is more forcible. It must also be admitted that the subtle Oriental mind understands this much better than the Occidental, who is always misunderstanding what the message of the East really is, in more than one particular. Logically, we do not see how Mr. CLEMENTI reconciles this Chinese trait, or manner of speaking, with his previous assertion that "they never hesitate to abandon concrete realities in order to move entirely in a world of abstract conceptions." To call a Chinese

lover a peacock is not very "abstract." As we have, or ought to have, admitted that we are unable to read the version of these songs in Chinese, we are depending entirely upon Mr. CLEMENTI's translation of them; but even then we have in places found what we take to be indications of Cantonese grossness of mind akin to that which undoubtedly figures in the Hebrew work referred to. They appear not to have struck Mr. CLEMENTI in the same light; who, indeed, fits many of the lines with pretty sentiments that we greatly fear were none so innocent as he would have us believe. Unfortunately, a public newspaper is not a suitable vehicle in which to pursue such an enquiry; and we must therefore content ourselves here with the bald statement that even this author's charming lines do not, in our opinion, lift Cantonese sexual sentiment out of the mire to which we have been accustomed to relegate it. It is just to add that Mr. CLEMENTI appears, after writing the pretty conceits with which we have dealt, to have had his doubts, for he admits that "it is possible to regard much of the imagery . . . merely as euphemisms." He adds, "forced on the poet by the nature of his subject," but with that we are not disposed to agree. There is no question of force where an obvious double entendre is concerned. The comparison with the very-much-so Hebraic play is, we fear, but too well justified.

THE CHINA ASSOCIATION.

(Daily Press, 12th March.)

The annual report of the China Association for 1904-5 as usual bristles with so many points of interest that it is difficult to relate coherently the ground it covers or the results that have attended the efforts of the Association. Opening with an inevitable reference to the war, the report states that "it is impossible to suppose that the Chinese can witness the successes which have been achieved by Japan . . . without becoming conscious of the latent military possibilities in their own enormous population, if properly organised." There are, of course, already numerous indications that China has gained such a consciousness and is now groping her way towards giving practical effect to the ideas thus acquired. It is to be hoped that a similar willingness to profit by experience may be exhibited in other directions; and that in trade matters China may, as the report goes on, "reconsider her stubborn adherence to Oriental ways and adopt Western methods, which have contributed so much to the prosperity and advancement of Japan." In an isolated paragraph following the remark that "signs of an advance are not wanting," the report says simply, "There is no change in the personnel of the Chinese Court. The Dowager Empress still remains in power." There is an apparent implication about that which perhaps was not intended. With regard to the introduction of currency reform, the idea that "foreign assistance and pressure will be necessary" is confirmed. In railway enterprise, greater hopes are rested on the Chinese, the various native promotions being noted with approval. Since this report was published, there have been indications that the suspended work on the Hankow-Canton line is being resumed; and important developments are now being talked of. The report seems remarkably free from political bias in its reference to the Korean lines, by which "the spread of Japanese influence will be greatly facilitated." Owing to the

willingness of the British and American Governments to waive the protocol annex relating to the Whangpoo conservancy scheme, the prospect of the Chinese themselves executing this important work approached perceptibly nearer, a change which received the support of the China Association, although the Shanghai branch was said to entertain the opinion that it would be in the nature of a dangerous precedent. Their own telegram, however, made it clear that, provided suitable guarantees were forthcoming, they would welcome this way of avoiding international jealousies. Nothing new appears with regard to the vexatious Trade Marks Regulations question; but the Association is fully alive to the needs of this matter. We should have been glad to see the Association more concerned about the non-production of the promised Mining Regulations; but as there is a mention of this matter, however brief, we may presume that it is not being lost sight of. The publication of a satisfactory set of Regulations should be hastened, if it can be done. The "continued presence in Shanghai of a small party of French soldiers" seems a small matter to have been made the subject of a representation to the Foreign Office; but as it is within our knowledge that our French friends in the northern port have persisted in referring to these as "troops," it was an irregularity that very properly demanded attention. It now appears that the British Government was a consenting party to this minor breach of the evacuation agreement. It is also gratifying to note the conviction that the introduction of Chinese labour into the Transvaal has been an all-round benefit, as the publication of this opinion by such a well-informed body ought to have a much-needed mollifying influence upon the utterances of certain parties in England. The partial removal of the barriers in the Canton river is noted, and apparently the Association sees no immediate reason to complain that the improvement is only partial. It believes "the channel will be widened and deepened sufficiently to permit of free passage of vessels." Satisfaction is expressed at the "C. B." awarded to the ex-Secretary, Mr. R. S. GUNDRY; and suitable reference is made to the losses caused by the deaths of Sir E. ACKROYD, Sir ROBERT JARDINE, and Messrs. G. J. MORRISON, E. MACKINTOSH, and J. A. HAWES. The Association has £2,055 4s. 10d. in hand, including the balance of £155 4s. 10d. brought from last year.

In the voluminous correspondence reproduced, there is a letter from Mr. R. C. WILCOX, chairman of the Hongkong branch, drawing attention to the announcement in the *Daily Press* that the Portuguese had secured the agreement for the Macao-Canton railway, and suggesting that, were the Kowloon-Canton scheme to be allowed to lag, it would cause mortification here. It was then announced that an early settlement was expected; and we understand that considerable pressure is now being officially applied to expedite the negotiations. Possibly the renewed activity on the Hankow line may help.

There is also a curious memorandum by Mr. GUNDRY relating to the Shanghai river improvement question, in which, in terms more forcible than diplomatic, he proposes to let the Viceroy of Nanking "do it his own way;" and thus explains the alteration in the river: "If those 'accidents' started it, REYNOLDS wilfully increased it, by planting barrels out on the foreshore to increase the area of his land!"

CHINA'S REVENUE AFFECTED BY EXCHANGE.

(Daily Press, 13th March.)

Although the annual report of the Inspector General of Chinese Customs, concerning China's foreign trade, begins by the statement that the war's effect upon the trade has been "of minor importance," it would be improper to ignore the fact that its effect upon exchange has been great; and as the two are inseparable, the first statement appears to demand considerable qualification. It may be correct to call it an indirect effect of the war, when war causes violent fluctuations in exchange, and these again cause trade depression; but the connection is none the less real and intimate. Therefore we hope that the Chinese authorities will be duly impressed by the pregnant sentence in this report, that "no trade can stand such a strain under conditions in which even the wise foresight which settles exchange in advance may involve the operator in a heavy loss; and it is high time that all interested in the prosperity of the trade of China—governments, banks, importing and exporting merchants, guilds, jobbers, and retailers—used such influence as they possess to further any method of reform which will ensure stability of exchange." Unfortunately, there is too much attraction, in the element of gambling so introduced, for some of the persons named, who might otherwise be able to impart advice in quarters where it would have influence. If certain merchants, and the banks, prefer the profits derivable from fluctuations of exchange to the increased and permanent earnings that would come from the increased trade consequent on a saner currency system, it is hardly to be wondered at that the Chinese officials should continue to be attracted by such fortuitous windfalls as that apparent in the revenue of 1904. Changing the revenue into sterling terms, the report shows that in 1903 the revenue was, at the average exchange of that year, £4,028,355; and that last year, also at average exchange, it was £4,514,019. Expressed in these terms, a twelve per cent. increase is disclosed; counted in Hk. Tls., the increase was only a three per cent. one. It is obvious that there was always a possibility of the exchange going against any such enhancement; and reversing the average rates of exchange for the two years, there would have appeared a serious decrease in revenue, even with the same actual three per cent. increase shown in taels. It appears self-evident that, having to calculate in such intricate ways, the margins provided for must always be greater than they need be under a stable currency. No doubt this is to some a feature which fosters complacency on account of the existing system, or lack of system; but, as the report points out, it is also a serious restraint upon trade. No real prosperity can therefore be looked for, out of China's trade with the outside world, until the money passing between the parties is made what it was intended to be, a truthful token of real values. Throughout this report, we have ample indication of China's natural riches. Why, then, is such a productive country not so well-off as its resources argue it should be? Because the price of Chinese products is not so much affected by the cost of production in China as by the price to be realised in the world markets. This price, which should naturally be ruled by the law of supply and demand, is constantly affected by the rise and fall, or anticipated rises and falls, of exchange rates. The man who produces the goods to be exported may not be a student of exchange peculiarities; but the

innumerable middlemen who connect him finally with the foreign buyer are not ignorant of the opportunities afforded for making gains. Even in far-away Ch'engt'u, in Szechuan, we are told, the exchange rates are received by telegraph; and the Chinese jobbers in the treaty ports, with whom the foreign buyer has to deal, miss none of those opportunities. As the volume of supplies from the interior depends entirely on the prices offered at the coast, and these prices depend on exchange, it is not difficult to see that the present system is not the one to encourage production for export. A fall in silver would seem to promise encouragements to the producer; but here again the middleman has to be reckoned with; and it is only too probable that any such advantage is retained by him as extra profit, until he becomes wise enough to see that a greater production means greater profit, and that it will pay him to advocate the abolition of the system that offers such temptations, in order to encourage the greater turn-over.

AWAITING THE BALTIC SHIPS.

(Daily Press, 14th April.)

The absence of news of any naval fighting in the south seems to support the view that the Japanese prefer that the inevitable fight shall take place as near their home waters as may be. We have been publishing such local gossip as had intrinsic interest, if no weight of authority; and naval men have communicated some views which may or may not have been inspired by experience; but we fear that the first information that comes "on high authority" will be a curt announcement that a collision has taken place, with such and such results. All else is futile. For instance, there was a general impression that having left Singapore, the next port of call for Admiral ROZHDENSTVENSKY would be, as a matter of course, the French port of Saigon. One seafaring man, in support of this, treated one of our reporters to a pretty little lecture on the possibilities of the fresh water in the river there "killing the barnacles" which at present are compelling a snail's pace grateful to the supposed feelings of the officers of the coming Armada. The general expectation of a Saigon visit doubtless was based on the assumption that the Russian ships would there find a temporary sanctuary. This view is, of course, quite erroneous. However leniently the French might wish to interpret the laws of neutrality, they could only harbour the squadron of their Ally at their own risk and peril. The very act of sailing so far as Saigon, during the state of belligerency, is in itself an attack directed against Japan; and even in Saigon, after an invitation to come out, Admiral Togo might be justified in arguing, as Lord NELSON did, that it is permissible to attack the enemy in any place from which they may make an attack. Since Nossi Bé was not the end of its voyage, the Russian squadron may be said to have continued an attack thence; and the same argument would apply to Saigon. But, as we have said, it is not to Japan's interest to do so, if (as they naturally suppose) the Russians intend to sail yet further north. If it had been their policy to seize the first opportunity of attacking, it is obvious that the gallant Togo should have hastened to Madagascar, and there accomplished his task before the Armada was augmented. Against that there was the risk of passing his enemy on the way. The narrow strip of ocean that can be watched by even a large fleet with fast cruisers, moving towards a fixed objective, is after all a mere thread in

the wide fabric of water to be crossed; and the tables might have been turned indeed if the Russian ships had managed to slip past. When we remember the interval between Togo's departure and his arrival at Singapore, during which he was lost so far as the uninformed world was concerned, the speculation arises whether by any chance his naval scouts have failed to get into touch with him. The long line of Russian ships could not escape the notice of all these watchful cruisers. Is it possible that they have even met and sunk some of them? This, in spite of rumour, is unlikely, because the scouting cruisers' duty was not to fight; and if there had been any collision it could not have been concealed so long. The *Times of India*, as will be noticed by the extract reproduced elsewhere, does not believe that the Japanese ships reported at Singapore were part of Togo's own fleet; and at best the statement that they were was only a rumour. It is characteristic of their whole advance that some of the Russian ships should have digressed so far as the island of Banca, off Sumatra; and it may very likely be that Admiral ROZHDENSTVENSKY is alive to the advantage of inducing Togo, by making him impatient, to deliver an attack so far from Japanese war harbours. That is, it would not be so much an advantage to the Russians as it would be putting the two fleets nearer to a level of disadvantage. If this surmise be warranted, there results a period of naval duelling by manoeuvres, a war of waiting, which will prevent us from hearing for some time the exciting news we are all agog for. The movements of British ships locally have something to do with the trend of events; but are not so intimately related as some seem to suppose. We presume that it will be the duty of some of them to watch the points where our Eastern cables land, in view of the obvious temptation that exists for the Russians to tamper with them for strategic reasons. Russians are now sufficiently inured to half apologies and commissions of enquiry to disregard niceties of conduct in such matters.

ANGLO-JAPANESE RELATIONS.

(Daily Press, 15th April.)

Although the Anglo-Japanese Agreement does not expire until the 30th January, 1907, the subject of its renewal, or of its abandonment in favour of a stronger alliance, is now being widely discussed. In the two countries immediately concerned, the question has been raised as one almost immediately political. In England, it is even taking rank with the party test questions. In view of the anticipated general election, when it seems to be taken for granted that the swing of the political pendulum will place the present Opposition party in power, the Conservatives have been asking if the Liberals will renew the Anglo-Japanese Alliance. The manner of their asking seems to imply a conviction that the Liberals would not favour the idea. The Liberal retort, expressed particularly by Lord ROSEBURY, is to the effect that they would resume relations with Japan as a matter of course; and it was further stated that the Conservatives should not plume themselves upon the Agreement of 1902 as a Conservative measure, because it originated six or seven years before under a Liberal regime. This, with other indications, goes to show that another alliance with Japan would be a popular measure in England. In Japan, many appear to desire, not merely a renewal of the existing agreement, but a far stronger one, a defensive

and offensive combination absolutely binding each party to assist the other in the event of war. REUTER informs us, in the telegram published in this issue, that Mr. CHAMBERLAIN has also expressed himself, and "all Liberal-Unionists," in favour of such an extension. They argue that such a contract would assure the absolute safety of China, Persia, and Afghanistan from Russian or any other danger. The foreigners in Japan, while not yet absolutely hostile, appear very lukewarm when confronted with these proposals. They suggest objections at present, instead of raising them. Old prejudices die hard, and it is possible that Treaty Revision feelings revived by the shock of January, 1902, are lingering in some quarters. If there is any halfheartedness about renewing the existing agreement, there appears to be a wholehearted aversion to any contract of wider scope, such as the Japanese publicists are advocating. The entangling nature of such alliances is pointed out, for English benefit; its unnecessary, now that Russia is crushed, is emphasised; and after all, the *Japan Chronicle* suggests, "if necessary the agreement can be extended or converted into a defensive and offensive alliance at any moment that danger threatens." It appears to us that that phrase "at any moment" is slightly more loose than our Japan contemporary usually permits itself to employ. It may be supposed that these momentous contracts are not so easy to arrange and settle "in a moment"; but more than that, may we not expect of such an out-and-out engagement, which we are inclined to favour, that it would prevent any such danger threatening as the danger which is to summon it into existence "at any moment"? The *Japan Chronicle* seems to think it improbable that the Japanese Government "would be inclined to the course proposed," that is, a defensive and offensive alliance. Such an opinion we must receive with respect, although it does not confirm the impression we have got, and we are emboldened to doubt its accuracy because the chief reason our contemporary gives in support of it is that "Great Britain has more interests in China and Korea than Japan can have in Persia or Afghanistan." This appears to us to be insufficient, for while Great Britain has, to use a kitchen phrase, "more irons in the fire" than Japan, and so may be counted more likely to call for the assistance promised by the alliance, we consider, and suppose Japan would consider, that these Eastern interests of Japan are more vital to Japan than England's are to England. On the other hand, while Baron SUYEMATSU last month announced in London that "the Japanese were quite prepared on their part to continue the alliance," he apparently made no reference to the proposals for a widening of its scope; and the well-informed *Chronicle* may not improbably have surer grounds for its opinion than those it has made public. Baron SUYEMATSU's announcement was evoked by a speech delivered by Mr. L. J. MAXSE, the editor of the *National Review*, who voiced England's desire to continue co-operation with Japan, and made one statement which we cannot endorse. He said: "In one respect the alliance has been a failure, for among its objects was the maintenance of peace, and peace has not been maintained." Speaking "by the book," we suppose Mr. MAXSE was quite justified, seeing that the preamble stated that the contracting parties were "actuated by a desire to maintain general peace in the Extreme East"; but his remark was unfortunate because it could be adopted by any persons hostile to an Anglo-

Japanese agreement. It seems to us quite clear that this pacific reference was inserted, not because England and Japan thought war would by it be averted, but simply as a notification that it was not intended as a challenge to others. This war was regarded even then as "inevitable"; and if Mr. MAXSE had refreshed his memory by a re-reading before making his speech, he must have seen that the first three articles bristle with anticipations of that which was to come. If such a phrase in connection with such a document be permissible, the initial article up to the word "however" is tantamount to "we don't want to fight, but by jingo, if we do." As we read it, the "inevitable" was recognised. The agreement uses the word "indispensable," in article one; promises "strict neutrality" in article two; and discloses its real *raison d'être* in article three, which was "a fair field and no favour" for the foreseen struggle. So the agreement has not been a failure in any respect; and how much of a success that third article has been we shall never know. Remembering the anxiety with which we watched the neutrality of China, whom some of us, from long habit, had quite failed to count as a possible "other Power," we may come at some estimate of the value of such an agreement. If Russia be the only Power likely to threaten the integrity of China in the future, the renewal of the present agreement might suffice, from the British point of view; but it would not ensure a lasting peace between Russia and Japan. The larger proposal advocated by Japanese publicists would not guarantee a world peace either—we fear no agreement will ever do that—but it would promise such an Armageddon in case of breach that we think the restless Powers would hesitate much longer to provoke the first rupture. Just as some dreamers have seen in an Anglo-American-Japanese Alliance a stop-all-war assurance, other dreamers might picture its corollary, an alliance of all the others against it; but no one can be said to dream of half the world fighting the other half. It would be a nightmare. In that sense, if the next Anglo-Japanese Agreement were to be a "whole-hogger," as the tariffians say, it would be impressive enough to preserve peace in our time; and that is an object that appears to most people to be worth praying for.

HONGKONG JOTTINGS.

10th April.

A rumour has been revived this week that the American-China Development Company propose to extend their Samshui-Canton line of railway down the river to Whampoa. I say "revived" because I am now told it is not a new idea. I confess I had not heard until this week that any definite scheme of this nature was matured, but the extension of the line down the river must have been reckoned among the possibilities by all who have pondered over the meaning of American railway enterprise in Kwangtung. A seaward terminus will be wanted for the great arterial line from Hankow to Canton when it is constructed, and it rests with the British and Chinese Corporation Limited to say whether they will provide it by constructing, without further delay, their proposed railway from Kowloon to Canton, or, by neglecting their opportunity, compel the Chinese Government to listen to the overtures of a more enterprising syndicate to create somewhere else a seaport terminus which may disastrously affect the trade of this Colony. I am told that the Kowloon project is now being pushed along in every way possible. It is an assurance the community has had before, many a time, and it fails to inspire a sense of satisfaction. We want to see the project pushed along by gangs of coolies; and until we do see it pushed in that way our faith in an early construction of the line will remain weak.

There is something attractive about the idea of Whampoa being set up to rival Hong Kong as an emporium of trade. The earliest recollections of foreign commercial intercourse with China are associated with Whampoa, all foreign ships engaged in the Canton trade being in old times compelled to anchor there. But there is a great difference in the size of ships then and now, and what is more, the river has been steadily silting up thereabout. On that account there are men who are not afraid that Hongkong would suffer much by the extension of the American railway to Whampoa. It must not be forgotten, however, that the Chinese authorities are now having the barriers in the river removed, and this work may improve Whampoa's chances of development considerably.

It is an easy step from railways to tramways. Nothing has lately been made public as to the new Peak Tramway Bill which was referred to a committee of the Legislative Council some months ago. The Bill I am told is "hung up," but for a short time only. Efforts are being made, I understand, to amalgamate the rival interests. In fact I have heard that the matter has been practically settled. It is said that the existing line will be brought down to Queen's Road on a viaduct across the prison yard and the other military premises lower down. Another suggestion which I have heard discussed is that the line should be taken across the military parade ground, and, by way of compensation to the military authorities, the piece of roadway now separating the barracks from the parade ground should be closed to the public and incorporated in the parade ground. The idea is that the new road for the tramline and other traffic could be made to skirt the Cathedral boundary and turn down to a point opposite the City Hall. That seems an excellent suggestion, but I understand the Company to be wedded to the former proposal.

The Food Commission of 1900 recommended among other things "the reduction of market rents to such a level as will provide just sufficient funds to cover interest on capital and working expenses. Markets could not be a source of profit." But they are in Hongkong the source of a substantial profit. £10,000 a year does much more than cover interest on capital and working expenses. Indeed, the revenue the Government has already received from most of the markets must have more than covered the original outlay.

The comment in this column last week as to the authoritative way of spelling the name of our Colony has elicited some conflicting testimony on the subject. I mentioned that I had never seen an official publication in which the name was spelt as two words. Well, I have seen many since, for all official publications sent out from Home have the name printed as Hong Kong, in strange contrast to the local ordinances in which, from 1844 to the present day, the name is given as one word. Dr. Eitel in his *History of the Colony* makes this reference to the matter:—

The Charter of Hongkong and the Royal Warrant (appointing Sir Henry Pottinger as Governor and Commander in Chief) were read out at Government House before a large assembly of residents, and subsequently published (29 June, 1843) by proclamation in the *Gazette*. The same proclamation fixed the name of Her Majesty's new possession as "the Colony of Hongkong (not Hong Kong, as previously used)."

This proclamation, I presume, was accepted by the local legislators as authority for writing and printing the name as one word, but all the Royal warrants issued under the signet and sign manual of the Sovereign in the present as in the last reign have the name of the Colony written as Hong Kong, and this must be accepted as higher authority than local proclamations, and sufficient justification for its appearance in that form on Government House stationery.

When the Government advertise for tenders from contractors for building work, it is invariably stipulated that "no work will be permitted on Sundays." At the request of a reader I direct attention to the way that stipulation is ignored in the building of the new Law Courts. But this is nothing. I have

repeatedly seen workmen engaged on Sundays on Church buildings in Hongkong.
BANYAN.

SUPREME COURT.

Monday, 10th April.

IN APPELLATE JURISDICTION.

BEFORE SIR H. S. BERKELEY (CHIEF JUSTICE)
AND MR. T. SERCOMBE SMITH
(PUISNE JUDGE).

APPEAL AGAINST A MAGISTRATE'S
DECISION.

An appeal against a decision of Mr. F. A. Hazeland (First Police Magistrate) in the case of Li Kok, Chung Un Ho, Li Wu, Leung Luk, Li Yik and Li Hon (Appellants) and Mok Shui (Respondent), a common assault case, came before the Full Court.

Mr. H. E. Pollock, K.C., instructed by Mr. G.K.H. Brutton, appeared for the appellants, and the Attorney General (Hon. Mr. E. H. Sharp, K.C.) instructed by Mr. G. E. Morrell (of the Crown Solicitor's office), opposed the appeal on behalf of Crown.

Mr. Pollock—This motion made by the appellants, six in number, is for a re-hearing before the Full Court of a charge of common assault which was heard and determined by the Police Magistrate on the 22nd February. In the first place we are asking for a re-hearing on the facts of the case, and secondly, I submit to the Court that there ought to be a re-hearing on the ground that the sentence passed on the defendants was excessive. With regard to the general question of the sentence being excessive, I think the evidence given before the Police Magistrate scarcely weighs evenly upon the defendants one to the other, and I submit the general principle, like in the case when six men set out armed to commit a robbery each of the six being responsible for the acts of the others, does not apply. This is the case of someone appearing in the presence of these people, and the Court can see the different amount of blame to each, and sentence them accordingly, and not have them all lumped together for six hours in the stocks and six months' hard labour.

Counsel went on to say that the evidence of Mok Shui being tied up head downwards consisted only of the boy's evidence himself.

It was pointed out by His Lordship (the Chief Justice) that another witness who saw the boy tied up might very well have explained to the Court with gesticulations, in what manner the boy was tied up, and the evidence of a policeman went to show that the boy's neck was afterwards found to be swollen, which might have very well been caused by blood rushing to his head.

His Lordship—I think it dangerous to permit further evidence, evidence brought with a definite object. It is easy to manufacture evidence. You should have asked the Magistrate for an adjournment.

Mr. Pollock—The defendant had no legal assistance before the Magistrate, and Mr. Looker was afterwards refused a re-hearing.

His Lordship—It is quite clear you cannot call any effective witnesses, because no one was present except themselves.

Mr. Pollock—It appears from the evidence that there were ten men present. I propose to call one of them.

His Lordship—It is too late. He knows what he has got to say, and will say it. He should have been called at the time before the Magistrate. These men are of the superior class, not common people, and must have known that they had a right to call witnesses.

Mr. Pollock said that Section 104 to 106 of the Magistrate's Ordinance was really intended to give a wider view than His Lordship was prepared to take, particularly in the case of Chinese.

With reference to the sixth defendant (a man previously punished for possession of illicit opium, on, supposedly, the boy's information), His Lordship, in reply to Mr. Pollock, said that this man had disdainfully declared that he had not soiled his hands on the boy, but his five fellows had.

Mr. Pollock finally submitted that, as regards the fifth defendant, who was only a very young man, a student on a visit to Hongkong, the evidence did not justify a conviction. Whereas specific statements had been made with regard to the other five, this man was only spoken of in a general way.

His Honour (the Puisse Judge)—You excuse him thus:—He was there not doing anything to prevent the assault, but was not aiding and abetting.

Mr. Pollock—Because he had not the moral courage to do anything to prevent it, that does not say he was aiding and abetting.

His Lordship—I do not doubt the evidence against him is smaller than that against the others, but I am impressed with the probability that most likely this young scholar Li took part in giving punishment to a man who brought trouble to his friend, perhaps clansman. He was just about the age to take part (Laughter). I do not think we can upset the Magistrate's decision. The appeal must be dismissed with costs.

IN ORIGINAL JURISDICTION.

BEFORE SIR H. S. BERKELEY (CHIEF JUSTICE).

Hon. Mr. E. H. Sharp, K.C., appeared on behalf of Lo Tui Chan (formerly compradore to Messrs. Lemaire and Company) who claimed \$19,600 plus interest from Tsoi Chung Lee (of 16, Wyndham Street), money due on two promissory notes.

The defendant was absent. Judgment was given against him for \$19,600 and interest at the rate agreed upon (1½ per cent per month) up to that day, and from then onward at the Court rate.

Tuesday, 11th April.

IN SUMMARY JURISDICTION.

BEFORE MR. T. SERCOMBE SMITH
(PUISNE JUDGE).

R. FREIWALD VOLJACEK AND E. PILLIS V.
WILLY VON UFFEL.

The hearing of these claims for \$400 and \$250 respectively was continued. Mr. H. W. Looker, (of Messrs. Deacon, Looker and Deacon) appeared for the plaintiffs, and Mr. H. E. Pollock, K.C., instructed by Mr. H. Hursthouse (of Messrs. Dennys and Bowley) for the defendant.

Evidence for the plaintiffs having been concluded, Mr. Pollock, before calling witnesses for the defence, said that the \$100 drawn by Mr. Voljacek was not part payment for overtime money, but money which really should have been handed to the other plaintiff, Mr. Pillis, for work he had done. As Mr. Voljacek was to have got two months' salary from the defendant's partners in Europe it might readily be taken that he had been doing overtime work for these European partners. Mr. Voljacek had got the defendant to put certain books belonging to the firm in a safe of which he (Mr. Voljacek) kept the key, and he might have made good use of these in the evenings. Mr. Voljacek had communicated with the defendant's partners, who were making things generally unworkable for Mr. Von Uffel. The private code being prepared was for new agents, for Mr. Von Uffel considered new agents necessary for the successful carrying on of the firm of Shewer, Uffel & Co. Mr. Von Uffel had won his lawsuit in Hamburg against his partners.

Evidence was called for the defence. The case was further adjourned.

IN BANKRUPTCY.

Wednesday, 12th April.

BEFORE SIR H. S. BERKELEY (CHIEF JUSTICE).

BE THE WEI YUEN CO. EX PARTE THE DEBTOR.

Mr. Dixon (of Mr. John Hastings' office,) said that at a meeting of creditors it was resolved that the firm be made bankrupt. He petitioned for this on behalf of the debtors.

Kwok Kwai Pok, was then examined by the Official Receiver (Mr. Wakeman)—I carry

on business at No. 114, Des Voeux Road, under the style of the Wei Yuen. My partner is So Wai Chin. The business is coal and ship-chandlery. We commenced in July or August 1903 with a capital of \$15,000. I subscribed \$1,000 and So Wai Chin \$14,000. I am the managing partner. Our dealings were chiefly with the office of reorganization at Canton and with the railway. We dealt largely in coal. We also bought a business called the Cheap Jack, on the 6th January 1905. I bought it from Leung Ho Tin for \$16,000. It is run in connection with the Wei Yuen. I have not paid the \$16,000, but \$9,750. Since the beginning of January, 1905, we have bought great quantities of coal in connection with the Wei Yuen, and 300 tons for the Cheap Jack business. The Cheap Jack has separate books. At Canton, So Wai Chin collected \$60,000 mentioned in my affidavit. The money was handed to him at the office of the reorganization. It has never been brought down from Canton. The Wei Yuen have an office at Canton, in which I am a partner. The \$60,000 has been used in Canton to pay accounts. Lo Sam Chuen managed the Canton business, which now belongs to the creditors. I have a steam launch called the *Competitor*. I bought it in Hongkong about July to October 1904 for \$3,800. It is used for going off to vessels to get business. I have never sold the launch. I signed a paper stating that I had sold the launch to Mr. E. H. Murray for \$5,000. I signed it because he said someone wanted to seize the launch and he would protect me. It was not done with a view to defraud my creditors. I signed it on the 27th January 1905. Mr. Murray said "Hand the launch over to me. I can preserve it." I have had business with Mr. Murray. He knew I was in difficulties. What he did was to help me with this launch in case it would be seized. Mr. Murray read the document to me. It states that I have received \$5,000 for the launch. This is not true.

By the Court—Mr. Murray paid no money or other consideration. The transaction was a bogus one.

So Wei Chui was examined. He said he had not taken an active part in the business. He had no property. He never collected \$60,000 at Canton. He did not know whether the accountant collected it. The \$60,000 ran over the whole year. He had no property in Canton, but had a house in the country worth \$300. This had been attached by Messrs. Melchers and Company. He was security, they seized the house. In his statement of affairs he was security for \$10,000. The E. Shum firm, dealing with Bombay, where he was employed required this security. He was assistant manager there. If he was called upon to pay \$100,000 he could not pay it.

His Lordship—Who is Mr. Murray.

Mr. P. W. Goldring—I appear for him. He is an American doing business here.

His Lordship—He will have to take proceedings against the Official Receiver for the launch or it will be sold.

Mr. Goldring—I shall see to that, My Lord.

His Lordship—Both of these men's certificates should be suspended for at least two years.

To the partners—Be careful and try and recollect what you have done with the \$60,000, because we might put the matter in the hands of the police, and you would be dealt criminally with.

Both men had better be put in custody till the further examination, three weeks hence. It is a debtors petition. The Official Receiver had better pay the costs, and we will rescind the whole proceedings, and let the creditors take action.

Again addressing the debtors—I think there are grounds for believing you are concealing the \$60,000, so I am going to direct that you be kept in custody until the further order of the Court.

Mr. Dixon—I am here to apply for the discharge of the first partner who has been in custody in consequence of proceedings against him.

His Lordship—There is this mysterious disappearance of \$60,000. You can make an application to me in chambers, but must give satisfactory information of the \$60,000.

His Lordship further impressed upon the debtors that bankruptcy proceedings were to

protect honest debtors and not fraudulent ones. He said:—You cannot spirit away \$60,000 in this manner, though it would be worth staying in prison even a couple of years to secure that amount (Laughter). But you cannot do that with impunity. You must give satisfactory information.

LAI LI EXPARTE THE DEBTOR.

This was a public examination of a furniture dealer lately carrying on business at 126, Connaught Road Central. He had loaned \$6,500 mortgage on a house in Jervois Street, and if he could realise this amount it would pay off all his debts.

The man was declared bankrupt, the Official Receiver being appointed trustee.

RE THE YEUNG HING BANK EXPARTE MA PAK CHUEN.

Mr. H. W. Looker (of Messrs. Deacon, Looker and Deacon) asked that Chan Chan Ting be examined. The Yeung Hing Bank had failed for \$160,000, and it was thought that money of the firm had been previously disposed of. He desired the Official Receiver to examine Chau Chan Ting in connection with this.

Mr. P. W. Goldring appearing for Chan Chan Ting, had no objection, and the examination was proceeded with. The man said he was manager of the Yeung Hing Bank, but had no interest there. He bought Nos. 142 and 144, Queen's Road Central in 1903, and could prove ownership. He bought the property with his own money, paying over \$30,000 for it. Several months afterwards the Bank moved into his houses. They paid him \$270 per month for No. 144, including taxes, and \$30 per month for the first floor of 142. All this appeared in the books of the Bank. His salary was \$10 per month.

His Lordship—How did you manage to get the \$30,000. You could not save that, you know, out of \$100 a month.

Witness—It was left to me by my father and brothers.

His Lordship—You will have to prove that.

After further questions the examination was adjourned.

RECEIVING ORDERS.

Mr. C. E. H. Beavis in the action Kwang Yuen exparte Lai Tsz Chou, applied for a receiving order, a creditor's petition. This was granted, the Official Receiver being appointed trustee.

In the action Wi Leung Shik exparte the debtor Mr. Beavis, on behalf of the debtor, applied for a receiving order. The assets were:—furniture about \$300; jewellery about \$30; cash \$1,000; and a claim against Messrs. Holliday Wise & Company for services as compradors. The liabilities were about \$43,000. This was granted, the Official Receiver being appointed trustee.

IN SUMMARY JURISDICTION.

BEFORE MR. T. SERCOMBE SMITH (PUISNE JUDGE.)

A BOSS AND CO. v. THE MAN HING LOONG.

In this action Mr. H. Hursthouse (of Messrs. Dennys and Bowley) appeared for the plaintiffs. There was no appearance of the defendants as a firm, but Mr. Almada e Castro appeared for Sun Cheung Loong, who the plaintiffs claimed was a partner. The claim was for \$904.05 balance due on a contract for glass.

Mr. Hursthouse said that last year a Chinese firm entered into three contracts with the plaintiffs. After a writ had been served the defendant came around to Messrs. Dennys and Bowley's office and, after inspecting the three contracts, a settlement was arrived at respecting one contract. The goods were sold by public auction. In respect to the second contract the defendant did not then raise any serious objection, but compromised by paying \$200. Regarding the third contract he objected to the price for which the goods he refused had been sold, and the plaintiffs then managed to get the goods back and deliver them to the defendant. A fresh contract was then made in the name of the defendant's new shop the Man Hing Loong. The defendant afterwards advertised in Chinese papers that he had no further connection with the Man Hing Loong shop, but this was not with the plaintiffs' consent.

After the hearing of the case judgment was given for the plaintiffs with costs.

Friday, 14th April.

IN APPELLATE JURISDICTION.

BEFORE SIR H. S. BERKELEY (CHIEF JUSTICE) AND MR. T. SERCOMBE SMITH (PUISNE JUDGE).

THE CHEUNG SHA WAN CASE.

This was an application for leave to appeal to the Privy Council from the decision of the Full Court of Hongkong in the Cheung Sha Wan case, Tang Tsz U v. the Attorney General. The appellant claims absolute ownership of a portion of the foreshore at Cheung Sha Wan, formerly within the territories of the Emperor of China but now within the New Territories. The foreshore claimed extends for about two miles, comprising an area of about 150 acres.

Mr. H. G. Calthrop, instructed by Mr. R. Harding (of Messrs. Ewens and Harston) appeared for the appellant and the Attorney General (Hon Mr. E. H. Sharp, K.C.) instructed by the Crown Solicitor (Mr. F. B. L. Bowley), for the Crown.

Mr. Calthrop—To obtain leave to appeal we must satisfy Your Lordships that the property exceeds in value £500. I have an affidavit of Mr. Hazeland, the architect and surveyor, whose valuation of the property is \$1,665,000. I ask leave to appeal, and that Your Lordships' judgment be suspended.

His Lordship, the Chief Justice—It is only a matter of security. You are bound to give £300 security within three months.

Mr. Calthrop—That we are prepared to do, but we cannot get the papers ready within three months.

His Lordship—What is the time prescribed.

The Attorney General—There is no time prescribed.

His Lordship—If you are not ready in three months you can then ask leave for an extension of time on the condition that you find the security within three months.

The Attorney General—And I would ask that the Government be entitled to its costs to date, which the appellant can recover if so decreed by the Privy Council. The Government can give security for that.

His Lordship—I think you might have costs, but at the same time be forbidden from dealing with the property for the time being.

The Attorney General—The land has been vacant for many years on account of these proceedings. Mr. Slade when appearing for the appellant said that he was aware that whether his clients succeeded or not they would not get the land, but would only get compensation. There is no reason why the Government should not deal with the land if it is prepared to give security to the satisfaction of the Registrar. We propose that the Hon. Mr. May (Colonial Secretary) on behalf of the Governor give a written guarantee that, if the Privy Council so decides, the appellant will be given a Crown title to the land or compensation. The Government, in short, is prepared to enter into a formal undertaking to carry out any judgment hereafter, and meanwhile the land, for the benefit of the Colony, should be dealt with as the Government may consider desirable.

Mr. Calthrop—I have no objection to that.

His Lordship—I make an order that the execution of costs incurred in this case be stayed till the respondent gives, to the satisfaction of the Registrar, security for providing for such judgment or decree as may be made by the Privy Council.

APPEAL AGAINST A MAGISTRATE'S DECISION.

Mr. H. G. Calthrop, instructed by Mr. H. W. Looker (of Messrs. Deacon, Looker and Deacon), appeared for the appellant in the case of Li Wan, appellant, and C. E. A. Hapce, respondent. The Attorney General instructed by Mr. G. E. Morrell (of the Crown Solicitor's office), appeared for the Crown.

The appellant was recently convicted of larceny of money from the desk of the respondent, and was sentenced to imprisonment with hard labour.

It was a motion for leave to appeal.

The Attorney General—I am sorry to make an objection, but as your Lordship (referring to the Chief Justice when Attorney General) on one occasion pointed

out yourself, if you have not jurisdiction in such a matter it is the duty of the Attorney General to point this out. This motion is entirely out of form. It should have been a motion for a re-hearing, whereas, in fact, it is a motion for leave to appeal. A motion for re-hearing should have been filed within ten days of receipt of the certificate. The Court's powers in appellate jurisdiction are limited by the terms of the statute.

His Lordship the Chief Justice—That cannot be disputed.

The Attorney General—The last similar objection was in the case of Ip Ting against Murison, on the 1st December 1903. In this instance Your Lordship argued that the case was exactly similar to a previous one in which the same objection was acted upon. Not more than one fatal blow need be inflicted on this motion, but it is also made on a question of law as well as fact. Appeals against law are governed by another section of the Magistrates Ordinance. But my first objection is sufficient:—The defendant failed to comply with Section 104 of the Magistrates Ordinance.

Mr. Calthrop—My friend is arguing merely on a matter of form. There is no question of what we are appealing against. We are really asking for the case to be re-heard.

His Lordship—This, then is your argument:—There is no form in the Ordinance, no schedule form for asking that a case be re-heard. What about Section 104. Under the circumstances I am sorry to have to uphold this.

Mr. Calthrop—May I amend?

His Lordship—Where is the power of the Full Court to allow you to amend? The Full Court has no power except that conferred on it by the statute. The Original Court has that power. What you can do, if you are in time, is to withdraw this notice and give a proper motion. You are four days late.

Mr. Calthrop—I would point out that the case was adjourned to suit Your Lordship. If it had been heard as arranged, and this objection had been raised by my friend, there would have been time. My friend did not then appear.

His Lordship—I am very sorry.

The Attorney General—I have not had an opportunity to make an objection.

His Lordship—The motion has to be dismissed with costs.

COMPANIES.

HONGKONG ROPE MANUFACTURING CO., LD.

The twenty-first ordinary general meeting of the Hongkong Rope Manufacturing Company was held at the office of the general managers, Messrs. Shewan, Tomes & Co., on April 8th. Mr. R. Shewan presided, and there were also present Messrs. H. P. White, A. J. Raymond and Dr. Noble (directors), Mr. R. Henderson (secretary), and Mr. Fung Wa Chun.

The CHAIRMAN—Gentlemen, with your permission we will take the report and accounts which have been circulated for some time past as read. I have very little comment to make on them. The year 1904 was a very quiet year for us. Our total turnover was within 50 tons of the previous year, and our gross profit about \$5,000 more. The net result is almost the same, viz:—\$121,137.07 of which it is proposed to place to Reserve Fund \$10,000, and pay a dividend of 20 per cent. absorbing \$100,000, leaving \$11,137.07 to be carried forward to credit of this year's account. The hemp market at Manila experienced the usual fluctuations during the year, but on the whole the price was slightly lower than before, and this year I am glad to say we have bought at slightly lower prices still. It is to be hoped that this downward tendency may continue, for the high cost of rope curtails the demand, as it conduces to economy on the part of consumers who are naturally not inclined to buy as much rope at 30 to 40 cents as they used to do when the price was only 15 to 20 cents per lb. A high rate of exchange which so many people praise is also anything but a blessing to us, for it makes our product dearer in countries with a gold currency or gold standard, such as Aus-

tralia, India, Java, etc. But in spite of the effect of dearer raw material and higher exchange, our business is in a sound position, our markets are widening, and our rope is becoming favourably known in places it had not reached before, and any check to the local consumption caused by higher prices will, we trust, be only temporary and disappear as the shipping trade recovers from its present depression. Owing to slackness of business and accumulation of stock, the factory was shut down in the months of July, August and September, so will still have every facility for filling a much larger demand than any we have yet had. The Accounts are very simple, and I do not think require any explanation, but I shall be glad to answer any questions about them before I move that the Report and Accounts be adopted.

There were no questions.

The CHAIRMAN proposed, and Mr. FUNG WA CHUN seconded, that the report and accounts be adopted. This was carried.

Mr. FUNG WA CHUN proposed and the CHAIRMAN seconded that Messrs. A. J. Raymond, D. E. Brown, H. P. White and Dr. Noble be re-elected on the Consulting Committee. This was carried.

Mr. RAYMOND proposed and Dr. NOBLE seconded that Messrs. T. Arnold and W. H. Potts be re-elected Auditors. Carried.

The CHAIRMAN—That is all the business. Dividend warrants are now ready.

CHINA BORNEO COMPANY LIMITED.

The second ordinary annual general meeting of the China Borneo Company, Limited, was held at the offices of the Company on 16th April Mr. A. G. Wood (Chairman) presided and there were also present Sir C. P. Chater, C.M.G. Mr. E. Osborne (Consulting Committee), Mr. J. Wheeley (General Manager), and Messrs. W. Parlane, J. W. C. Bonnar, T. Arnold, W. H. Wickham, L. Ozorio, O. Baptista and A. H. M. da Silva.

The CHAIRMAN—Gentlemen, the report and accounts have now been in your hands for some time and I presume that you have no objection to their being taken as read. The company's operations during the period under review show a fairly satisfactory result, but not quite so satisfactory as was anticipated. The storm that passed over B. N. Borneo on October 31st last did a great deal of damage in the jungle, and threw everything back considerably. January, February, November and December were very unusually wet months, and hauling was greatly interfered with, and these circumstances combined have made the output of timber smaller, and the relative cost higher than it would otherwise have been. You will have noticed from the accounts that over \$70,000 have been spent during the year 1904 in developing and additions to the Company's various properties in Borneo, and this sum has for the most part been unproductive during the period under review, but as all this work was practically completed in the early part of the current year, we hope that it will now contribute to the company's earnings. We have recommended that the sum (\$61,723.45) available for appropriation be dealt with as follows:—to pay a dividend of \$1.00 per share, absorbing \$46,000; to write off launches and lighters, \$10,600; to write off plant \$2,400; to write off timber concessions \$2,723.45; total \$61,723.45, and we hope you will approve this. The various properties have been well kept up and all are in good order. The company's business during the current year has, so far, shown satisfactory results. Before proposing the adoption of the report and accounts now before you I shall be glad to answer any questions you may wish to ask.

There were no questions. The CHAIRMAN moved that the report and accounts as presented be adopted. Mr. T. ARNOLD seconded, and it was carried.

Mr. W. PARLANE proposed the re-election of Mr. A. G. Wood on the Consulting Committee. Mr. J. W. C. BONNAR seconded, and it was carried.

Mr. W. H. WICKHAM proposed the re-election of Mr. W. Hutton Potts as auditor. Mr. T. ARNOLD seconded, and it was carried.

The CHAIRMAN—That is all the business gentlemen. Thank you for your attendance. Dividend warrants will be ready on Monday, and can be had on application at the Company's office.

The report and accounts were as follows:—
Gentlemen.—The general manager and consulting committee beg to present to the shareholders the second ordinary yearly report of the Company.

The accounts show a profit of ... \$65,723.45
From this has to be deducted:—
Fee to consulting committee ... 4,000.00
Leaving available for appropriation... \$61,723.45
The consulting committee recommend that a dividend of \$1.00 per share on the paid-up capital be paid to shareholders ... 46,000.00
To write off launches and lighters... 10,600.00
To write off plant ... 2,400.00
To write off timber concessions... 2,723.45
\$61,723.45

CONSULTING COMMITTEE.

In accordance with the articles of association Mr. A. G. Wood retires but being eligible offers himself for re-election.

AUDITOR.

The accounts under review have been audited by Mr. W. H. Potts, who offers himself for re-election.

J. WHEELEY, General Manager.

The accounts are as follows:— STATEMENT OF ACCOUNTS

31st December, 1904.

LIABILITIES.		\$	c.
Capital:—			
60,000 shares each \$12	\$720,000.00		
Less 14,000 shares unissued	168,000.00		
each \$12	552,000.00		
Sundry creditors	7,902.60		
Balance of working account	65,723.45		
	\$625,526.05		
ASSETS.		\$	c.
Hongkong saw mills and goodwill	150,000.00		
Sandakan saw-mills	40,000.00		
Talaga saw-mills	47,112.51		
Steam launches and lighters:—			
Value as per last statement	\$91,242.76		
Less amount provided for depreciation	4,000.00		
	87,242.76		
Since added	18,958.59		
	106,201.35		
Sandakan engine works:—			
Value as per last statement	18,405.54		
Since added	18,685.55		
	37,091.09		
Sandakan slipway:—			
Value as per last statement	5,628.79		
Since added	29,000.41		
	34,629.20		
Plant:—			
Value as per last statement	21,827.12		
Since added	1,889.79		
	23,716.91		
Land and house property	5,789.53		
House and office furniture	2,264.77		
Kudat pier	8,000.00		
Timber concessions:—			
Value as per last statement	24,730.02		
Less amount provided for depreciation	4,502.04		
	20,227.98		
Since added	3,550.18		
	23,778.16		
Sundry debtors	6,249.27		
Stock of rough and sawn timber, stores, material etc.	95,964.42		
Hongkong and Shanghai Bank, cash with.	38,706.62		
Cash in hand	5,062.23		
	\$625,526.05		

WORKING ACCOUNT.

Dr.		\$	c.
To management, office expenses, and general charges at Hongkong, and Borneo		32,909.54	
To exchange		5,389.00	
To balance		65,723.45	
		\$104,021.99	
Cr.		\$	c.
By profit on sales of rough and sawn timber, &c.		103,533.24	
By interest		470.25	
By scrip fees		18.50	
		\$104,021.99	

THE SHANGHAI WATERWORKS COMPANY LIMITED.

The annual meeting of this Company was held at Shanghai on April 6th.

The Chairman said:—The year 1904 has been, as far as this Company is concerned, one of considerable activity; extensive additions have been made to our plant and works, and new mains have been laid in the extended area within the Settlements, and in the districts beyond the Municipal boundaries, resulting in a very satisfactory increase in our revenue. Our revenue from all sources amounts to the satisfactory sum of Tls. 403,245.70 and is the largest income earned since the inauguration of the Company, being an increase on 1903 of Tls. 45,766.64; the Directors have every reason to hope that this increase will be maintained, if not improved upon in the future. It is also matter for congratulation that the general working expenses of the Company remain practically the same as last year, leaving as a result of the year's operations a balance of Tls. 281,060.58 at credit of working account to be transferred to profit and loss account, or an increase of Tls. 43,524.91 over the amount passed to this account in 1903. Profit and Loss Account is stated in the same manner as last year, and after the payment in July last of an interim dividend of 15/- per share amounting to Tls. 41,806.45, providing for interest on debentures, and Bank overdraft; depreciation on engines, boilers, and general works, amounting to Tls. 30,000, and a special sum of Tls. 20,000 as depreciation on stocks of fittings, etc., and providing for sundry other payments as specified in the account, there remains a balance to credit of Tls. 151,737.11 for distribution, or an increase of Tls. 16,714.12 over last year. The Directors now recommend that the above balance be appropriated in the following manner:—
To payment of a final dividend for the year 1904 of 37/6 per share Tls. 104,516.12
at exchange 2/7 per taal ... 104,516.12
To transfer to reserve fund (increasing it to Tls. 170,000) ... 30,000.00
To carry forward to new account ... 17,220.99
Tls. 151,737.11

Under the head of capital expenditure appears the large item of Tls. 186,971.08, which is made up principally by the payment for two large new boilers to replace those that had been working constantly since the works were opened in 1883; the cost of land in the Sinza District, as the site of a new Water Tower, a very desirable addition to our works, to enable us to supply water under greater pressure than we can do at present, to the large and increasing number of houses erected and in course of erection in this populous part of the Settlement. It also includes the cost of a valuable piece of property immediately opposite the Company's works at Yangtseepoo, formerly owned by Doctor Burge and which, as it adjoins some of our land on the North side of the road, will prove a most valuable acquisition for extension of our filter beds, reservoirs, etc., which will undoubtedly be required in the not distant future. On the liability side of the Balance Sheet, there is only one item I need comment on, viz., the Debenture Issue, which is stated at Tls. 534,700, and I am pleased to be able to inform you that since the accounts were closed, the remaining Tls. 15,000 making the total issue of Tls. 550,000, have been taken up at par.

I should give you some information with regard to the very important negotiations that have taken place between the Municipal Council and your Directors with regard to a new Agreement for the supply of water to the Settlements, in substitution of the original one entered into as long ago as 1881, and which in addition to many vague and obsolete clauses, contained a very important one, viz., Clause No. 7, which has proved to be quite unworkable, and which would doubtless at some future date have led to friction and probably to litigation between the Council and the Company. Mr. F. Anderson in his speech remarked that the projected negotiations, extending over a period of about three years, had given the members of the Council a great deal of very anxious thought and hard work, and I can understandly state that your Directors have also had a most trying and

anxious time in the work of endeavoring to frame an agreement which, while acceptable to the Council, would not be too burdensome to the Company. We consider that in the new agreement, although the community will benefit largely by the concessions we have made, we were justified in making them, in order to obviate the great difficulty of carrying out the terms of the old agreement and especially of Clause No. 7 to which I have already alluded, and we must trust to the expansion of our business to recoup us for the pecuniary sacrifices we are now making. One very satisfactory feature of the new agreement is that the community, through the Council, will in future participate in the prosperity of the Company, which will be carrying out exactly the original intention of the promoters of the Company, as expressed in the letter which I addressed to the Council in 1880, before the original agreement was entered into. An extraordinary general meeting will have to be convened at an early date, of which due notice will be given, for the purpose of laying before the shareholders a scheme for the increase of the capital of the Company, in order to provide the shares to be allotted to the Municipal Council under the terms of the new agreement, and to defray the cost of the important extensions and additions to the works, which are necessary to keep pace with the constantly increasing business of the Company.

CHINA'S FOREIGN TRADE.

The annual report on the foreign trade of China for 1904, published by the Inspector-General of Customs, is to hand. Below are extracts:—

The war appears to have been of minor importance among the conditions affecting the trade of China during the year. A large area of production and consumption was cut off, and trade was hampered to some extent by the action taken by the Chinese authorities in restraint of those who would have made of the Chinese ports bases of supply for one or other of the belligerents; otherwise, and at a distance from the seat of war, the direct effect was not clearly perceptible. Indirectly, of course, some effect was produced. The monetary stringency, existing since 1901 and well marked at the end of 1903, became more pronounced as the war went on, and must be held accountable for some, at least, of the stagnation prevalent during 1904; it is probable that it was a potent agency in restricting the export of Chinese produce, and thereby increasing the so-called "adverse balance of trade." Among Imports we find that textiles, a third of the whole, alone show no expansion, a fact due directly to the inflated cost of the raw material. These various causes have had their influence in producing the depression which characterised certainly the first nine months of the year, but among all other causes the fluctuations in exchange must not be lost sight of. Trade can adjust itself to a low exchange or to a high exchange, or even to a shifting exchange if the movement can be foreseen; but a state of things which introduces the element of gambling into the business of every day, which makes it impossible for a merchant to estimate the amount in one currency which will give him a profit in another, and which may even make it doubtful if a profit actually realised in one currency can be safely landed in another, all this increases the cost of trading by enforcing the wisdom of large margins, and by so much acts as a restraint on trade.

Notwithstanding the evidence of the stagnation of trade, it is still true that China as a whole was in a prosperous condition during the year. In the North the crops were abundant. The unprecedented rains which visited Manchuria, while impeding the movements of the belligerents and causing them much hardship, brought to the cultivator a joy which was mitigated only by the difficulty he experienced in finding a cash market for his abundant crops. Chihli and Shantung were both favoured with good harvests, estimated at nine-tenths of a possible "best," and nothing but the general stringency of the money market, more marked at Tientsin than elsewhere, interfered with a generally good year for trade. It is stated,

however, that the Shanai bankers, who four years ago abandoned their plundered vaults and withdrew their available assets, will resume operations at Tientsin during the coming spring. In Shantung the railway to Chi-nan, 412 kilometres from Tsingtau, was opened to traffic. From Szechwan alone are bad crops reported, and the ensuing destitution can only partially be relieved because of the difficulties of transport. The wealthy Yangtze basin was free from disturbances, only in Kiangsi some rioting and from Hangchow some pilfering of boats being reported; and the harvests of the whole of the vast area were excellent, as good as in 1913—tonnage, even, sufficient to move the rice from Wuhu, was wanting. The stringency in the Hankow money market became more pronounced towards the end of the year. From Hankow the railway to the north is open to traffic for 434 kilometres as far as Hsü-chou, and the roadbed is ready to the Yellow River. In Fuhkien, too, a very good Rice crop was harvested; but from the vicinity of Amoy come reports of devastating floods. From this province is heard the first audible note of distress—not local—due to the war, coming from the dealers in Tea and Timber, shut out from their northern market. Kwangtung suffered from deprivation of the Beancake needed to manure its fields, and the piracy in the Canton delta was rampant; the province as a whole was prosperous and the harvest abundant. The railway from Canton to Samshui has been opened to traffic, a length of 20 miles (32 kilometres). In Kwangsi the disorders have been reduced, if not entirely repressed, and here, too, the harvest was good. Yunnan reports the "harvesting of an exceptionally good crop of Rice," and an abundance of coin circulating, introduced for railway construction. Finally, far-away Yatung reports that the trade with Tibet was entirely disorganised by the operation of the British Expeditionary force, that a two years supply of both Imports and Exports is waiting to be moved, but that the necessary transport will not be available; from Yunnan and Szechwan come reports of increased trade with Tibet. On the whole, the conditions of trade were excellent and such as to overcome, except in the actual field of operations, the inevitably depressing effects of the war; and the maintenance and even increase, of the values of the Import and Export trade are an indication of brilliant prospects for the coming year, assuming that no untoward conditions intervene to bring distress on the Empire.

Revenue.—The collection of the year was Hk. Tls. 31,493,156, an increase from 1903 of nearly one million taels, or three per cent. As this is the principle source of revenue from which the Chinese Government draws the means of meeting its Foreign liabilities, it will, perhaps, be better to say that in 1903, at the average exchange for that year, the Customs Revenue was £4,028,355 or its equivalent in other Foreign currencies; and in 1904, at the average exchange for 1904, it was £4,514,019; thus constituting a real, though fortuitous, gain to the Imperial exchequer of £485,664, or 12 per cent. The increase in the general Import Duty (Opium excluded), Hk. Tls. 887,861, very nearly measures the increase in the total collection and was made mainly in the last quarter of the year. The general Export and Coast Trade Duties and Tonnage Dues increased but slightly; while Transit Dues fell off, chiefly from reduced collection on Foreign goods inwards. Opium Likin was less by Hk. Tls. 322,986, measuring the reduced import of the Foreign drug; while Opium Duty was more by Hk. Tls. 331,438, occasioned by an increase in the collection from the movement of Native Opium from Hk. Tls. 467,907 in 1903 to Hk. Tls. 920,421 in 1904. Newchwang shows the effect of the war in the reduction of Revenue collected. Tientsin and Chinwangtao maintained 1903 figures; so did Shantung, but with transference of trade from Chefoo to Kiaochow, continuing in this the history of 1903. Chungking and its transshipping port, Ichang, rose from Hk. Tls. 705,141 to Hk. Tls. 1,124,250; in which duty on native Opium accounted for Hk. Tls. 423,392 and Hk. Tls. 825,278 respectively. The combined Revenue of Yochow and of Changsha did not equal the Yochow collection of 1903. Of Lower Yangtze ports, Hankow and Kiukiang had increased collection; while ports below were

slightly under 1903. Shanghai shows a distinct improvement, to which general Import and Export Duty and Tonnage Dues contributed. Chekiang ports held their own, Hangchow making the best showing. Fuhkien ports were about the same, except that a greater quantity of Tea originated at Santiao, to the detriment of the Foochow Revenue. Ports in Kwangtung and Kwangsi collected Hk. Tls. 6,113,564 in 1903 and Hk. Tls. 6,385,015 in 1904; the relative figures for trade by steamer and by junk remain much the same as in 1903, indicating that the tendency to ship by steamer is maintained. All the frontier marts show distinct gains, Mongtze in particular increasing from Hk. Tls. 160,985 to Hk. Tls. 248,441.

Foreign Trade.—The value of the articles entering into the Foreign trade of China have this year, for the first time uniformly, been settled on the basis of the cost of the goods at the moment they enter into China's international exchange—the c.i.f. value in the case of Imports and the f.o.b. value for Exports. This breaks continuity of the tables of value, but it was thought better to make the break and have one value for all statistical purposes than to continue the practice of having one system of valuation for the table of merchandise and another for statistical use found in the summary at the end of each year's Report on the trade of the Empire. The value given to the total trade of the year, Hk. Tls. 583,547,291, is 8 per cent. more than the value for 1903 given in the tables and 7 per cent. more than that given in the summary, the discrepancy being explainable by the fact that import values were at some ports already on a f.o.b. basis in 1903. The inclusion of the heading "Trade by junk not otherwise recorded" brings within our purview practically the whole Foreign trade of China, excepting some small quantities arriving at or leaving a few unimportant points on the coast. A diagram is appended to this Report showing the development of the trade of China, by decennial intervals, during the 40 years from 1864 to 1904. In the carrying trade it shows that Great Britain retains in 1904 fully as large a proportion of the tonnage as of the lesser amounts of each previous decade; it also shows the line of the American carrying trade on the China coast, and the rise to prominence of the Japanese and German flags. Noticeable also is the steady increase in the tonnage of Chinese shipping entered at the Maritime Customs. This is the last year in which a distinction will not be made between the various countries of Europe, hitherto classed together under the heading "Continent of Europe (Russia excepted); and it will be interesting to compare at this point of a new departure the 40 years statistics of the trade with Foreign countries. Hongkong is always our element of statistical confusion, receiving as it does Foreign goods for distribution to the ports of South China and Chinese produce for shipment to all parts of the world, including China itself. In 1864, the day of leisurely movement in sailing vessels carrying cargoes to destination, and with no dread of long demurrage, Hongkong contributed 31 per cent. to imports and took 14 per cent. of exports; in 1904 these had risen to 40 and 36 per cent. respectively. India sent us 32 per cent. of our imports in 1864, entirely Opium, and nine per cent. direct in 1904, Opium and Cotton Yarn. In direct imports, Great Britain shows an absolute increase in value, but the percentage to the total fell from 21 to 16 per cent.; direct exports fell from 67 to six per cent., due mainly to the decadence of China's Tea trade. The Continent of Europe contributed no direct imports in 1864 and 61 per cent. of those of 1904; while of exports direct it took 24 per cent. in 1864 and 19 per cent. in 1904. The United States rose from one to eight per cent. for imports and from eight to 11 per cent. for exports, other than those through Hongkong. The direct trade with Japan rose from three to 14 per cent. for imports and from nothing to 16 per cent. for exports. The direct Tea trade with Russia had not been inaugurated in 1864, but in 1903 it amounted to six per cent. of all exports; in 1904 this trade was disorganised. The total imports increased to sevenfold and the exports to nearly fivefold the amounts in 1864.

TRADE REPORTS AND RETURNS, 1904.

Further extracts from the Customs annual report for 1904 are:—Imports.—The total value of net imports was Hk. Tls. 344,060,608, an increase of five per cent. Up to a few years ago our recorded values were based on market price; of recent years some ports gave market price and others c.i.f. value; but for 1904 the value of each article of trade is the value at moment of landing (the c.i.f. value). Comparison is therefore to be made with the total, Hk. Tls. 310,458,428, which appears in the summary at the close of my Report for 1903,—and the increase is actually 11 per cent. The accompanying diagram shows the decline in the relative importance of opium, and the rise in cotton manufactures and "Sundries" in the past 40 years. In 1864, to a total of 50 million taels, opium contributed 40 per cent.; cottons 12½ per cent., woollens 10 per cent., metals 4½ per cent., and all other goods 33 per cent.; in 1904, to a total of 344 million taels opium contributed 11 per cent., cottons 36 per cent., woollens one per cent., metals six per cent., coal two per cent., kerosene oil 8 per cent., and all other goods 36 per cent.—an aggregate for "Sundries" of 40 per cent.

Foreign opium fell from 53,478 to 54,766 piculs, which still was 3,965 piculs more than in 1902. Malwa increased in quantity, and that the demand was genuine is evidenced by the fact that, notwithstanding the lower silver laying-down cost due to higher exchange, sale prices were fully 15 per cent. more in December than in January. Deliveries of Bengal opium were 29,569 piculs, against 32,892 piculs in 1903, the market at the close of 1904 being overstocked, with prices below those of January. Of all kinds considered together, the northern ports consumed 223 piculs less, Yangtze ports 302 piculs more, Shanghai 2,289 piculs less, Chehkiang 204 piculs more, Fuhkien 1,065 piculs less, and Kwangtung 634 piculs less. These figures indicate increased production of Native opium, especially in view of the fact that the generally prosperous condition of the country allowed a considerable expenditure for luxuries. No statistics of the production of opium in China are ever obtainable, but in the reports from most of the producing districts are references to the exceptionally good condition of the poppy during the past year. The only indicator for the movement of native opium in China, and that by one only of innumerable routes and constituting a small fraction of the entire movement, is found in the Customs statistics of Ichang; at this port the transit of Yunnan and Szechwan opium in 1902 was 6,721 piculs, 5,794 piculs in 1903; and 11,282 piculs in 1904, just a half of the last figure being the quantity in the last quarter of the year. The recorded import of Morphia, which in 1902 was 195,133 ounces and 106,148 ounces in 1903, fell in 1904 to 128 ounces, practically a nil importation. A year ago I noted that "Morphia fell to but little more than half the 1902 figures—a subject for congratulation were it not probable that 1902 saw large quantities rushed in to avoid the increased duty." The only lesson that can be drawn from the 1904 figures would seem to be that the preventive measures sufficient to check smuggling with moderate duties at the uniform rate of five per cent., are ineffective in the case of a drug of small bulk on which is imposed a restraining duty of over 100 per cent., especially when the revenue authority has no such powers of investigation as are given in other countries for such articles as saccharin or tobacco. The annual average of the two years 1902-03, viz., 150,640 ounces, will, I am informed on medical authority, give from 150 to 300 million injections, according as the figure is based on the requirements of heavy druggards or on the ordinary dose.

Cotton manufactures were imported in smaller quantities, speaking generally, than in 1903. Plain fabrics (shirting, sheetings, teacloths, drills, and jeans) had declined from 19,015,300 pieces in 1902 to 13,835,506 pieces in 1903, and in 1904 fell further to 12,949,964 pieces. The price of cotton on the Western markets, rising early in 1903 and keeping a high level during that year, was maintained well on into 1904, and was reduced to a reasonable rate in time to give full work to the mills, but not in time to bring the woven product to the consuming market. Of the plain fabrics named above, the English mills supplied

7,841,605 pieces in 1903 and 8,109,020 pieces in 1904, thus showing a prompt seizing of the opportunity to replenish the market; American mills supplied 4,782,141 pieces in 1903 (already a much reduced output) and 3,703,548 pieces in 1904, a reduction explainable partly by the necessity of first supplying the American market, partly by the distance from this overflow market, and partly because the American mills are most affected by any reduction in demand from Manchuria; the Japanese mills supplied 730,723 pieces in 1903 and 607,312 pieces in 1904, a reduction the more certainly attributable to the effects of the war and the resulting high cost of credits, since they are near at; the smaller supplies of Dutch fabrics were less and of Indian fabrics were more. Since the resumption of business after the fall in the price of cotton, it is reported that orders have already been placed for nearly all requirements a year or more ahead. Fancy makes of cotton goods, articles of luxury, the demand for which increases in time of prosperous trade, and in the price of which the raw material counts for a smaller proportion, increased in value from Hk. Tls. 19,320,246 in 1903 to Hk. Tls. 24,162,260. Chintzes, prints, and turkey reds were markedly less in quantity and value, but there was a considerable development in cotton imitations of superior fabrics, such as Italians, lastings, Spanish stripes, flannel, etc. Cotton yarn fell from 2,738,448 piculs in 1903 to 2,280,878 piculs in 1904, the proportion to the total value of all cotton manufactures of this semi-finished product having fallen from 52 per cent. in 1903 to 43 per cent. in 1904. Yarn reached record prices during the year, and the best makes of the Japanese mills realised fully 10 per cent. higher prices than Indian spinnings; Indian yarn was 252,128 piculs less, and Japanese 192,677 piculs less, than in 1903. Taking the average of the three years 1902-04, we have a consumption of 2,489,099 piculs; the output of mills in China is estimated at 750,000 piculs, of which about two-thirds come from those at Shanghai and one-third from those elsewhere, and this gives a total of about 3,240,000 piculs of machine-spun cotton yarn consumed by the people of China.

Woolens call for no comment; their value remains at about four million taels, the value of the import of 40 years ago. Those who can afford woollens prefer silks and furs, and the wearers of cotton-wadded garments and sheep skins cannot afford woollens.

Metals increased in value by over a third; the increase is observable all along the line, the only marked exception being steel. The exaggerated increase in copper (slabs, sheets, etc., from 90,997 to 273,910 piculs) and in spelter (from 1,09 to 14,326 piculs) is attributable to the demands of the Mints.

The import of rice, which in 1903 was less than a third of the 1902 importation, rose in 1904, by 20 per cent., to 3,356,830 piculs; with the excellent crops in Kwangtung in 1903 and 1904, it may be assumed that its industrial urban population will always call for foreign supplies. Rice bran was also imported to the amount of 2,311,658 piculs.

Cigars and cigarettes increased in value from 2½ to 3¼ million taels; while household stores and wine, beer, and spirits, maintained the value of 1903.

Flour comes to us, for the most part, from Hongkong, but in bags with the imprint of American flouring mills; the quantity increased from 766,324 to 937,946 piculs.

Under dyes the only point to attract attention is the increase in the import of artificial indigo, from 11,818 to 18,819 piculs; vegetable indigo a Chinese product made foreign by passing through Hongkong, also increased from 70,84 to 78,447 piculs. Other synthetic dyes maintained 1903 figures.

Kerosene oil continues its onward march, the total import having risen from 84,998,335 gallons in 1903 to the enormous figure of 156,891,235 gallons in 1904, an increase of 84 per cent.; to the total imports of the two years 1903 and 1904 American oil contributed 87 and 43 per cent., Russian 16 and 21 per cent., and Sumatra 47 and 35 per cent. respectively. Borneo oil, under that name, is much reduced, and California oil has made its first appearance.

Sugar of all kinds increased from 3,202,980 piculs in 1903 to 3,747,563 piculs.

Railway Plant was less, at Hk. Tls. 6,046,459 in value, and other machinery increased in value by a fourth to Hk. Tls. 2,660,039.

By the addition of several categories of goods to the list of Imports enumerated it was hoped that the value of those included under the heading "Sundries, Unenumerated" would be materially reduced. So rapid, however, is the development of trade in minor articles that the heading gives even a greater value than in 1903, having risen to Hk. Tls. 12,753,337. In this figure is included an exceptional sum of Hk. Tls. 1,038,016, the value of 3,310 piculs of Manchurian wild raw silk imported into Shanghai from Dalny and Port Arthur, and consequently treated, not as native, but as Foreign produce.

The transit of Formosa tea at Amoy was less than in 1903, the quantity re-exported having fallen from 143,890 piculs in 1902 to 119,488 piculs in 1903 and 101,761 piculs in 1904. The rest of the Re-export trade shows some development, having been, excluding Formosa tea, of a value of Hk. Tls. 9,438,240, against Hk. Tls. 6,523,062 in 1903, an increase due to an unusual demand for cotton fabrics for Japan and Korea.

Exports.—The total value of exports was Hk. £239,486,683, an increase of 11 per cent. As has been noted, this is value f.o.b., whereas those of 1903 were based on the market price, and did not include charges for packing or shipping or duty, all of which are necessary ingredients in the value, the amount of the bank bill negotiated, required for international exchange; and during the past year special efforts were made at Shanghai—the port at which, whether as export or as re-export, is shipped over half the Native produce leaving China—to obtain the true values from the ports of original shipment. The value given above is to be compared with that given in the summary at the end of my Report for 1903, viz., Hk. £236,205,162, and not with the total, Hk. Tls. 214,352,467, at the foot of the table of exports; and the inference must be that the export trade has not materially increased in value during the year. A study of the accompanying diagram shows the rise in importance during the last 40 years of goods other than silk and tea. In 1864, to a total of 51 million taels, silk contributed 24 per cent., tea 58 per cent. raw cotton (an exceptional exportation, owing to the American Civil War) 12 per cent. and all other goods six per cent.; in 1904, to a total of 239 million taels, silk contributed 33 per cent., tea 12½ per cent., raw cotton 10½ per cent., beans and bean cake three per cent., (five per cent. in 1903), and other goods 41 per cent.

In the enumeration of exports, tea is still given first place, on account of its past importance. The total shipments of all kinds amounted to 1,451,249 piculs, a decrease of 226,281 piculs. Black leaf shows no diminution; green leaf fell off 60,474 piculs, fairly distributed over all the consuming markets; and brick tea, black and green together, accounts for the rest of the reduction, being less by 170,763 piculs. The lessened export of brick tea left a large quantity of Dust available for shipment. The maintenance of the figures for black tea will teach the Chinese growers and packers a false lesson, in leading them to believe that they can retain their trade in the face of careless and unscientific methods of growing and preparation; they should remember that the restriction of the market for brick tea left more of the crop free for packing as leaf. Large shipments of green tea in the two previous years lessened the demand during the past year; and the reduction in the export of brick tea is explainable by the difficulties of transport to the consuming area in Asiatic Russia.

Silk shipments increased to a satisfactory extent over 1903 figures, but in the important items of white and yellow reeling did not attain to the already lowered figures of 1902. The heavy reduction in the shipments of 1903 fell almost entirely on Shanghai, and in 1904 it was Shanghai which showed the greatest power of recuperation. Native reelings of white silk, which there were reduced from 1902 to 1903 by 18,152 piculs, recovered 13,186 piculs of the loss, Canton also increasing from 1,408 to 2,915 piculs; and flature reelings rose at Shanghai from 10,670 to 12,754 piculs, and at Canton from 83,301 to 34,521 piculs. In the total, 10,374 piculs of yellow silk is included an export of 728 piculs from Tangyueh

to Burma. Wild silk—33,327 piculs, about five-sixths from North China—was more than in 1903 by 50 per cent. For many years attempts have been made to bring home to Chinese producers a realising sense of the danger impending over the China Silk trade. It has been pointed out to them that their worms are diseased; that, of a smaller cocoon, it now takes from four to six piculs and a much greater proportionate number to make the one picul of silk formerly made by three to four piculs of the larger and stronger cocoon of former years; and that remedial measures were ready to their hand. From the day of the investigations of Mr. Kleinwachter to the practical proposals of Mr. Roeder, all sound advice fell on deaf ears, and the only visible result is seen in a small school of instruction, feebly patronised, at Hangchow, and in a recent anonymous pamphlet entitled "A Lesson to the Silkworm Industry," addressed to the people of Wusieh and vicinity, in which the example of the painstaking Silk producers of Shao-hsing, whose cocoons command a price 30 per cent. higher than those of Wusieh, is held up as one worthy of imitation. The silkmens of China are living in a fool's paradise. The drop from the higher prices of 1899 to the low rates of 1901 may have given them a shock; but their confidence was easily restored by the later moderate recovery, and the fact that they can still sell their deteriorated silk blinds them to the absolute necessity of doing something for the improvement of quality. Their prime error is in thinking that they make the price, that it depends on the cost of cocoons in China; the price is made in the markets of the West—at Lyons and New York, at London and Milan,—and in making it Italy and Japan are much more important factors to-day than China. Of the world's supply of silk at present, based on the average of the past three years, 1902-04, and not including the home weaving of China and Japan, China provides 27 per cent. (North China 18 and South China 9), Japan 28 per cent., Italy 25 per cent., and all other countries 20 per cent.; China Silk, moreover owing to its now inferior quality, has not even the influence due to its quantity. Though the export of white silk from China in 1904 was less than the export of five years ago, the world's visible supply is greater than ever before, and for 1904 is expected to reach a total of 325,000 piculs, of which China's export only constitutes 25 per cent. The fact is that the North China silkworm is by nature the best in the world, producing naturally from the best mulberry the largest quantity of the finest silk; but, in common with all other countries, the worm was attacked by disease. Other countries at once adopted remedial measures, with the result that the disease does not exist there, and with the further result that their silk is now superior to Chinese. Japan, for example, now obtains for her filature silk as much as is given for that from Shanghai; and while from 1899 to 1904 the export of Chinese white silk fell from 99,279 to 81,511 piculs, in the same five years the export from Japan increased from 59,069 to 96,586 piculs. The Chinese methods of breeding the silkworm were excellent so long as there were no scientific methods available; the exposure to the frost and snow was effective in eliminating the weaklings from the eggs, and leaving only the strong to hatch out, consume leaf, and spin silk, but only on condition that there was no disease. Against this the surgeon is the only effective agent. The result of the failure of China to adapt microscopic examination of eggs is that, while of 1,000 healthy eggs selected by such examination, perhaps 700 may survive through all the stages of development and spin strong cocoons, from 1,000 of the eggs of to-day in the Shanghai country not over 300 will arrive at the spinning stage—the other 400 will have eaten leaf to waste, and even the surviving 300 will spin an undersized cocoon. As has been said, to make a picul of silk once took three to four piculs of cocoons and now takes four to six piculs. Everyone knows this; but what is everyone's business is no one's business, and it is possible that, as with tea, so also with silk, the guilds and merchants interested will allow matters to drift.

Among other exports will be found some articles which are in this issue separately enumerated for the first time, such as eggs,

minerals, opium, cotton and rape seed, timber and wood, etc., in which the trade to Foreign countries is of recent development.

Beans and beancake were considerably less than in 1903, the quantity being reduced by a half and the value by nearly a third; this was occasioned, not by a reduced demand in the principal consuming country, Japan—where they are taken, the one to produce an illuminant and esculent oil for the use of her people, the other to manure the rice fields which produce the people's food,—but by the Russian declaration at the outbreak of war that they were contraband when shipped to the enemy's country. The export from Newchwang to Japan (in 1903 nearly the total export of beancake and half that of beans) was consequently prohibited so long as that port was held by the Russian forces, and, after its occupation by the Japanese, supplies were restricted to those coming by rail from the neutral zone west of the Liao.

Straw Braid increased from 8,723 to 86,110 piculs. A large portion of the increase came from improved demand for the finer qualities, while the coarser grades were again distinguished by the same charges of irregular plaiting and fraudulent packing which have characterised the industry in recent years. The Shantung product shows a tendency to gravitate to Kiaochow since the opening of the railway from Chi-nan, the Chefoo contribution to the combined export of the two ports having fallen from 70 per cent. in 1903 to 40 per cent. in 1904. Should this tendency continue, the efforts which have been made by some German exporters to improve the quality of the straw and the methods of braiding and packing will, if successful, have the inevitable result of forcing the Chinese guilds and middlemen, if not from shame, at least from interest, to place some restraint on the operations of the producers and packers, and in time a recognised chop may have a recognised value.

Raw cotton, the export of which suffered a slight check in 1903 owing to the high prices prevailing in the world's markets, again resumed its forward march, and shipments increased by 60 per cent., to 1,228,588 piculs. Prices followed those ruling elsewhere, and, when quotations dropped, those of Chinese cotton dropped also, leaving large stocks in the hands of producers and middlemen, who held in the hope of still obtaining the prices of the previous year, while spinners and exporters were in a better position to judge the future. Holders who had postponed the watering of their cotton until they found a prospective buyer were fortunate; but these, it is stated, were few, and the action of Yangtze water on stocks may produce better results in the future than any legal enactments. A special reason for the increase in China's export to Japan is doubtless to be found in the withdrawal of Japanese steamers from the Japan-Bombay line.

Among minerals antimony, ore and regulus, coming mainly from the fields of Hunan, fell off a sixth, while tin entirely the product of Yunnan, gave a satisfactory increase to 50,391 piculs. Pig iron, an infant industry, gives good promise, having risen from 1,485 piculs in 1903 to 201,848 piculs (12,000 tons) in 1904.

Sugar was again moderate in amount, 365,906 piculs for all kinds. Skins and furs, feathers, hides, nankeens, oils (expressed and essential), and opium are the principal other commodities to show much increase. The most marked decrease is in oil seeds (cotton, rape, and sesamum); the weather which gave such abundant crops of rice appears not to have been so good for these seeds, and the sharp rise in exchange doubtless lowered exporter's value below that at which producers would sell. Matting was exported to America in diminished quantity, owing to disputes, resulting in a strike, between workmen and jobbers; the troubles were settled before the end of the year, and 1905 should show better results. Opium was exported to Tonkin to the amount of 3,179 piculs.

Shipping.—The tonnage entered and cleared was 63,774,706 tons, an increase of 6,484,317 tons. Of this increase, Chinese Native-type shipping accounted for 4,588,241 tons, due to the inclusion in the table for the first time of the tonnage entered at certain offices which contributed to the value of trade and to the revenue collected from it, but had

not hitherto reported the tonnage which carried that trade; of these offices, Kowloon and Lappa alone now report 3,735,516 tons, carrying trade valued at Hk. Tls. 61,506,698, contributing Hk. Tls. 701,052 to the revenue. The remainder of the increase, nearly two million tons, is the normal increase of vessels under the Foreign flag. Of the total, the British tonnage rose from 49 to 51½ per cent.; this, except for the Chinese flag, is the only increase in percentage and the only considerable increase in tonnage, probably caused by the temporary substitution of British ships for those of the two belligerents, and partly by the tonnage required for the conveyance of 18,552 indentured labourers from Chinwangtao and Chefoo to South Africa. German tonnage, about the same in amount as in 1903, fell in percentage from 13 to 12. Japanese tonnage fell, by the withdrawal of much of the ocean shipping, to but little more than half of 1903 figures, but was maintained at 4,290,350 tons by vessels under that flag employed solely within the neutral waters of China; the percentage fell from 14 to 6½. The Russian flag contributed 56,279 tons, presumably in the first month of the year, against 569,903 tons in 1903. Of other flags, the French and Norwegian remained at two per cent. each, and the American rose to 1½ per cent. An analysis of the last named is possible and presents a characteristic phase of the carrying trade of the Chinese ports: the total entries of American ships at four coast ports averaged 2,490 tons, and the total at four riverine ports averaged 14 tons, the figures being for the former 199 ships, of 495,603 tons register, and for the latter 27,407 ships, of 393,078 tons.

Treasure.—The amount of Treasure imported was Hk. Tls. 34,119,801, and of the export, Hk. Tls. 38,672,972, giving on the balance a net export of Hk. Tls. 4,553,171, as shown by the table on page 18. It must not be forgotten, however, the gold is, for finance purposes in China as much merchandise as copper ingots, and the gold coin imported from Japan to the value of Hk. Tls. 9,677,152 (say, £1,400,000) must, from that point of view, be so considered, thereby increasing the net export of Treasure on balance to about Hk. Tls. 14,000,000. Of this gold coin, imported into Shanghai, two-thirds are still there in the shape of bars, lying like an incubus over the exchange market, awaiting a purchaser and forming no part of the liquid assets of the market, but available at any time to replace bills of exchange. It may be noted that at the close of the year and for some time in 1905 exchange rates (silver expressed in terms of gold) were from two to three per cent. below the parity of exchange based on the price of bar silver. Uncoined gold from the mines in the north, originating mainly in Tientsin and Chefoo, was exported to the value of Hk. Tls. 1,379,714; but there is no recorded movement of Gold from Szechwan.

Silver shows a movement of Hk. Tls. 23,518,638 imported and Hk. Tls. 37,128,368 exported, two-thirds of the import coming from Hongkong, while Hongkong took three-fifths and Japan one-third of the export. Shanghai received Hk. Tls. 13,136,711, and sent away Hk. Tls. 17,147,542. The southern ports received Hk. Tls. 7,802,565 from, and shipped Hk. Tls. 19,563,795 to, their financial centre, Hongkong, both amounts being in coin; this constitutes the most serious drain on the banking reserves of the Empire, but no published statistics exist to give the further movement of the funds: this drain is, however, counterbalanced by the coin brought in by returning emigrants, estimated at Hk. Tls. 10,000,000. The recorded movement from Newchwang was almost nil, a mere Hk. Tls. 230,000 to Chinese ports, while imports at that port, from Chefoo and Shanghai, were Hk. Tls. 620,200 in sycee and Hk. Tls. 941,643 in coin. Tientsin received Hk. Tls. 554,951 in coin from Hongkong, and Hk. Tls. 3,926,956 in sycee and Hk. Tls. 2,604,667 in coin from Chefoo and Shanghai, while shipments to the latter ports were Hk. Tls. 5,891,049, almost all sycee. It is to be noted that the ordinary requirements of trade in the North call for sycee and not coin. *Piastres de commerce* to a value of Hk. Tls. 1,160,071 were imported from Tonkin into Mengtaz, presumably for railway construction.

I have been favoured with a statement of the estimated import and export of Treasure at Hongkong during 1904, from which I deduce the following figures for the movement at that port:—

	IMPORT.		EXPORT.	
	Gold. Hk. Tls.	Silver. Hk. Tls.	Gold. Hk. Tls.	Silver. Hk. Tls.
Chinese ports	1,264,656	22,750,458	192,939	16,764,221
Non-Chinese ports	11,503,765	9,659,940	9,630,465	3,137,450
	12,768,421	32,410,398	9,823,404	19,901,671

Total Hk. Tls. = 45,200,819 21,725,135

* Including inconsiderable quantities to and from Macao.

Accepting these figures as correct, there was a gain to the banking reserves of Hongkong during the year of gold and silver amounting in value to Hk. Tls. 15,475,684, or about 23½ million dollars, of which nearly 19 million dollars were in silver. This is not inherently impossible: the dollars serving the trade of South China are generally chopped, and so are available for shipment outside the area only as so much bullion; and, with constant robberies from Native craft in the Canton waters, it is not likely that there was much unrecorded shipment by junk. On the basis of these figures the movement of treasure between the commercial area including Hongkong and the Chinese ports, and all points outside that area, was as follows:—

	IMPORT.		EXPORT.	
	Gold. Hk. Tls.	Silver. Hk. Tls.	Gold. Hk. Tls.	Silver. Hk. Tls.
Chinese ports	9,737,851	6,754,415	197,779	14,377,910
Hongkong	11,503,765	9,659,940	9,630,465	3,137,450
	21,241,616	16,414,355	9,828,244	17,515,360

Total Hk. Tls. 37,655,971 27,513,364

† Excluding inconsiderable quantities to and from Macao.

I give these figures with all reserve; but accepting them, the commercial area lost a little over one million taels in the metal, silver, forming the currency of the Far East (again not including emigrants funds), and retained on balance 11½ million taels in value (about £1,650,000) of the commodity gold.

The statistical secretary of the Imperial Chinese Customs writes:—Attention has been recently drawn to the adverse balance of trade in China as gauged by the statistics of visible imports and exports published in the annual Returns of Trade at the Treaty ports, and it has formed the subjects of a pamphlet issued from this Department. Until the end of the war with Japan, in 1895, China had incurred practically no Foreign debt; as a consequence of that war she was burdened with a debt of £30,000,000, or, say, Hk. Tls. 400,000,000, and the periodic payments abroad under this head were further increased by the indemnities to be paid to Foreign Powers for their rescue operations in 1900-01; and now the annual payments under these two heads amount to upwards of Hk. Tls. 45,000,000 a year. The natural effect of this sudden increase in the national indebtedness should be a corresponding increase in the shipment of Native produce to cover the indebtedness, or, in the alternative, a reduction in the power of the Empire to absorb Foreign products imported. This has not occurred. Taking merchandise only, and disregarding the movement of treasure—the small change of nations—we find that in a trade in which as shown in our published statistics, imports and exports formerly about balanced each other, a divergence began about 1896, which became more marked from 1901—but it was imports which increased in undue proportion of value. In 1903 the divergence had become so great that the value of merchandise imported exceeded that of merchandise exported by no less than 31 per cent., while in 1904 imports (Hk. Tls. 324,060,866) exceeded exports (Hk. Tls. 239,436,888) by over 43 per cent. The value for imports, the value which must be sent abroad, the value at moment of leaving the importing vessel (and) before adding any sums payable either to official or to commercial China; for exports, the value which must be received from abroad, the value at moment of

reaching the exporting vessel (f.o.b.) including all charges paid on Chinese soil.

One point which must be considered is that with a steadily falling value of silver, the value assigned to imports would *ipso facto*, be increased without any increase in quantities. This is true; but the effect of falling exchange on exports must also be considered. The Chinese are keen-witted; it may be accepted as a fact that there are no shrewder traders in the world. The actual producer may know nothing of exchange, but between him and the Foreign exporter are innumerable middlemen, who are keenly alive to every point which will advantage them in the warfare of trade. When we learn that the quotations for gold, i.e., exchange, are telegraphed daily from Shanghai to the gold merchants in far-way Ch'eng-tu, in Szechwan, we may assume that no point in the game is lost to the Chinese jobbers in the Treaty ports, with whom alone the Foreign exporter comes in contact. The price of Chinese products is not fixed by the cost of production in China, but by the price to be realised in the world markets; for it must be remembered that, except in tea and silk, there is, in China, no conscious production for a Foreign market, but that produce comes forward when the price offered is sufficiently attractive: even for tea the price is made by Ceylon, while Italy and France settle the price of silk. With this premise it will be admitted that the price demanded for exports will follow exchange as closely as does the value of imports, and that for a commodity which will realise £1 a picul in Foreign markets, and for which £7 will be offered at a certain exchange, £8 will be demanded if exchange falls to a corresponding extent; and it may be assumed that the Chinese jobber will persist in his demand, and that the Foreign exporter will ultimately accede to it. From this it follows that, while the silver value of the same quantity of imports will be enhanced by a falling exchange (cost of production being disregarded), the same cause will also enhance the value of the same quantity of exports, for the time being at any rate, and the proportion between the two will remain unaltered. From the falling exchange comes the further result that the increased silver price, offerable by the exporter and obtainable by the jobber, will enable the latter to call out more of the latent resources of the country and provide more of its products for exporters who can see a margin of profit; and from this comes not only an increase in the value per unit of exported products, but an increase in the quantity exported as well.

Let us now consider the actual momentary effect of the periodic payments required from China on account of indemnities—and I must premise that this paragraph is written, not for the benefit of Western statisticians and financiers, to whom my statements will be axiomatic, but rather for the information of Chinese officials, to whom operations of the Western world are matters of acquired knowledge. When the Chinese Government pays to the depository banks an instalment of money on the due date, it is a popular belief that the silver so paid in is boxed and shipped in its original shape to the several Powers in the proportion of their claims. The fact is that on the due date the Chinese Government becomes a buyer of bills for gold exchange. Now, bills of exchange are like other commodities, the price depending on relative supply and demand. Importers of Foreign goods buy exchange, paying here the silver they have received from selling the goods and receiving in Foreign countries the equivalent in gold with which to pay the original cost; and exporters of Native goods sell bills, receiving here the silver with which to buy the goods and repaying to the bank the proceeds of sale in Foreign countries. When the Chinese officials wish to buy exchange, they find that importers also wish to buy, and they both are competing for the bills to be sold by exporters. Suppose that on any given day the exchange is Tls. 7 for £1 sterling, and the Chinese officials wish to buy bills for Tls. 1,000,000, and importers also wish to buy for Tls. 1,000,000; if exporters on that day wish to sell bills for Tls. 2,000,000, then the rate of exchange is unaltered, and the bank makes its profit from the difference between the buying and selling rates. But suppose exporters on that day have bills for

only Tls. 1,000,000 to sell, then the price goes up, as is the case always when demand exceeds supply. If the price goes up, say, to Tls. 8 for £1 sterling, the Chinese Government must still of necessity buy; perhaps half the importers must buy, while half may wait for more favourable exchange; and exporters, who did not intend to sell bills at Tls. 7, may, if they can receive Tls. 8, increase their sales from one million to 1½ million taels. In this case we see that altering the exchange has reduced purchases of bills from two million to one million taels, and has increased sales from one million to 1½ million taels. Here, again, the bank makes its profit from the difference between buying and selling rates. Now the effect on trade is this: that the importer, having goods costing £1 sterling, could before sell them for Tls. 7, but cannot now cover cost unless he receives Tls. 8; and the exporter, wishing to buy goods which he can sell for £1 sterling, could before pay only Tls. 7, but can now pay Tls. 8. This explains why purchases of bills were reduced and sales increased; it also explains why, on general principles the quantity of Imports would be reduced, and why both quantity and value of exports would be increased.

In the same way that a merchant's assets and liabilities must be equal, so a nation's liabilities must be covered by its assets, and to this rule there is no exception in the case of merchant or of nation. But in the case of China we find that the liabilities, made up of Foreign goods imported which must be paid for, and of the indemnities, exceed by half the value of Native goods exported. This can only be explained, for China as for certain other countries, by the invisible assets. First, however, we must explain that China's liabilities are even greater than here shown. Under liabilities for 1903 we have Foreign imports of a value of 310 million taels; treasure imported, 37 million taels; and indemnities, 44 million taels; but, in addition, we have Munitions imported, say, five million taels; expenditure for Chinese Embassies, Consulates, students, etc., abroad, say, four million taels; and profits of Foreign steamers, insurance companies, and Foreign merchants living in China, say, 23 million taels,—making a total liability of 428 million taels. Now we have to meet this liability. First there are the native goods exported, of a value of 240 million taels, and treasure exported, 33 million taels,—total 273 million taels, leaving an apparent deficiency of 150 million taels. A small deficiency in one year may be made good by an excess in another year; but a deficiency of this size is impossible, and we have to look for the invisible assets which make up the amount. These come from two sources: from the Foreigners working for the development of China, and from the Chinese working for the development of Foreign countries. Under the first head come the expenditure for making railways, mines, etc., about 27 million taels; the expenditure for Foreign Embassies and Consulates, garrisons, war and merchant vessels, etc., about 39 million taels; expenditure for missions, hospitals, and schools, say, six million taels; and money spent by Foreign travellers in China, say, six million taels,—a total of 78 million taels. The remittances from the Chinese emigrants in Foreign countries have been carefully studied, and it is estimated that in one year they cannot be less than 73 million taels, and may be more. These sources provide invisible assets of 150 million taels and more, and in this way the account balances. It must be remembered, however, that while expenditure on railways is an asset in the present, since material and money are now sent by Foreign countries, in the future it will become a liability, since China must pay for them; if the railways are built and managed on business principles, there is, however, no reason why this liability should not be covered by their earnings.

China's liabilities are balanced by the assets available to meet them, and at the moment China is paying her way. Attention must, however, be drawn to the fact that no attempt is made here to enter into the question of the financial position of the Government. Hard hit though it is by the fall in the value of silver, which in 1903 was 18 per cent. below the lowest point reached before 1895, when the first of its Foreign indebtedness was incurred, and 15 per cent. below the rate ruling in 1900, still the Government has never been suspected of any

unwillingness to meet its liabilities within the measure of its capacity. All that has been attempted is to show, on the basis of the figures for 1903, that what official China makes a call upon its resources, commercial China can respond without disorganising the markets of the Empire.

CANTON.

[FROM OUR CORRESPONDENT.]

A CHINESE REVENUE SCHEME.

Since the great fire on Chinese New Year's day two years ago, which burnt down nearly all the brothels in Santinti, and the expulsion of the flower boats from their anchorage at Kuk Fan, a great number of new brothels have been re-built in Santinti and Tong-U-Lan, and many restaurants too. They are very nicely built, and all filled up with electric lights. Every night drinking parties make music, and the restaurants are apparently doing a very profitable business. A few days ago, for reasons to be stated, the Viceroy gave order to have all the brothels in Canton closed; and some of the keepers thereof arrested. All the singing girls and other women packed up their traps and fled, some to Hongkong and Macao, some to Fatsan and Chan Chün, and some to Tai Sha Tow, the present rendezvous of the flowerboats. The reasons for this peremptory measure were variously stated: some say that because the brothel-keepers were among the number of those who incited the mob to pelt and pull down the Police Station during the strike in the Sap Pat Po; others say that it was because girls were being kidnapped for evil purposes and their relatives brought the facts to the notice of the mandarins; and others say that it was on account of some drinking party that made a disturbance in one of the restaurants, and shot some persons; but in reality the officials want to impose some new tax upon the brothels so as to keep up the Police force, consequently they availed themselves of the slightest chance to close the brothels and the restaurants. To reopen them it would be necessary to pay the officials at least from four hundred to five hundred thousand dollars, and the wily officials calculate that they will re-open.

REIGN JOSS ALL SAME.

The Chinese generally do not believe in such philosophy as that the rain comes from the cloud; they believe implicitly in the "man that bears the watering pot"; and when too much rain might spoil the rice crops, they go to the joss house to pray for its cessation. Not long ago, it may be remembered, the Viceroy ordered all the batteries on the city walls, the guard boats, and forts, to "shoot the sky" so as to scare the rain-joss. Still the rain came, and it has been raining to this day. The Magis rates of Nam Hoi and Pun Yu, and the prefect of Kwangchowfu, went to the Temple of Horror to pray for the cessation of rain; still it had no effect, and now the Committee of the eight hospitals is going in a procession to the same temple to pray to the joss to stop the rain, hoping their prayers will be more efficacious.

OFFICIAL CHANGES

The present prefect Shum Chün I of Kwangchowfu, Canton, is to be transferred to Swatow, Chan Mang Chang taking his place, and the Nam Hoi Magistrate, Fu U Mui, to Lo Tung, and a *weiyuin* for foreign affairs, by name Wu Ming Pan, is to be acting magistrate.

CHINESE AMAZONS.

Of a battalion of women, guarding and protecting a city and a fort, it is not easy to find record in all the ancient annals of China. It is quite an unusual thing. But last year when the Kwang Ming district in Kwangtung was threatened by bands of robbers the women there to the number of several hundreds arrayed themselves a *la militaire*, took rifles and swords, and kept guard on the city walls day and night until the mandarin soldiers came to relieve them. When the Viceroy was informed of their bravery he rewarded them with medals, hair pins, and a dollar each for their patriotism.

SHINE E ADMIRAL'S DEATH.

The acting admiral, Mok Sin He, in command of the Bogue Tigre and other ports, is dead. He is suspected of having poisoned himself by taking gold leaves; but it may have been

apoplexy. An inquest has been held by order of the Viceroy.

NAUGHTY MAGISTRATE'S EXILE.

In the case of Pui King Fuk, the ex-magistrate of Nam Hoi, who has been extradited from Macao and imprisoned in the Prefecture of Kwong-Chowfu for a long time, it is decided by an order from the Imperial government that he is to be banished to the frontier of Manchu territory up north. He is going away during these few days.

UNAUTHORISED MAILS.

It being customary for the Chinese in Canton as well as in Hongkong and Macao to smuggle letters by Native post agencies, thereby defrauding the postal revenue, the Customs authority has found it necessary to remedy this evil by making new regulations.

SMUGGLING ARMS.

A large quantity of Mauser rifles, cartridges, caps, and powder, has been smuggled in coal boats from Hongkong to Fatsan. Some smugglers have been arrested, and the goods seized.

HONGKONG RIVALS LONDON.

Hongkong has hitherto been spoken of as the third shipping port in the world. The figures for 1904 are not yet available, but those for 1903 show that it is not only far ahead of New York, the third largest, but so good a second that there is every probability of its soon being first.

The official returns of vessels entered at the five greatest ports in 1903 are:—

	Tons.
London	10,958,739
Hongkong	10,783,502
New York	9,371,545
Antwerp	9,039,313
Hamburg (excluding Cuxhaven)	8,244,660

SUGAR INDUSTRY IN FORMOSA.

The prospects of the sugar industry in Formosa are bright, reports the Japanese Chamber of Commerce at Yokohama. Owing to the drought that prevailed there in 1903, the output in that year showed a diminution of nearly forty per cent. as compared with 1902, but since then the industry has been progressing favourably. The following table shows the output for the past three years:—

	1902. kin.	1903. kin.	1904. kin.
Brown sugar	80,489,490	49,244,428	65,830,068
Othersugar	9,963,878	5,735,417	4,834,464
Rock-candy	85,479	48,432	69,973
Melasses	2,791,234	2,536,627	2,490,860
Total	93,330,131	57,564,904	72,725,365

MISCELLANEOUS.

The following table gives the monthly rainfall at the Observatory to the end of March with the means and extremes for 20 years:—

	1905	1884—1903	Mean.	Max.	Min.
January	1.80	1.34	8.43	0.00	
February	1.10	1.86	7.95	0.02	
March	11.43	2.63	10.43	0.17	

The year's rainfall to the end of the month amounts to 14.38 inches, the 20 years' average being 5.81 inches. March breaks the previous record for wetness by an inch.

The amount of subscription toward the construction of a volunteer fleet, as proposed by the Imperial Marine Association, now approaches 11 million yen, and the execution of the proposal will shortly be commenced. The shipbuilding committee, at a recent meeting, decided to build several vessels of about 12,000 tons and over 21 knots speed each, cancelling the former proposal to construct ships of about 7,000 tons. The cost of construction of one ship is roughly estimated at four million yen. In view of the present situation the association intends an early collection of subscriptions a portion given by May or June next in order to purchase two of the aforesaid vessels, meanwhile the ladies department of the organisation has also the intention of constructing or buying a similar ship which will be named with reference to woman.—Yokohama (Japanese) Chamber of Commerce Report.

It remains to be seen whether or not the Times was too optimistic in supposing the Chang Yen-mao v. C.E.M. Co. judgment would give the Chinese an exalted idea of British justice. H.E. Viceroy Yuan has demanded, after learning of the result, that the Wai Wu Pa should send Chang peremptory instructions to "obtain the full restoration of all rights." Such official stupidity, it is only too sure, will be shared by large numbers of Chinese who were to have been properly impressed by the example of British justice, which now appears not to have gone far enough to suit the Viceroy's ideas.

The N. C. Daily News announces that Bishop Favier died at Peking on the 8th inst. His long residence in the capital, his great abilities, and his unfailing courtesy and kindness, his intimate knowledge of, and sympathy with, the Chinese and their arts, had made him a power there with foreigners and natives alike. It will be remembered that he did everything he could to warn the Legations of the trouble that was coming from the Boxers, and his defence of the Peitang Mission was one of the most brilliant episodes of the siege in 1900. His death means a very great loss to the Church, and a personal sorrow to the Peking community.

A Chinaman named Liking, an employee of the British steamer *Australian*, which arrived at Yokohama on March 27th, and two Japanese merchants, T. Takatsuki and S. Kinoshita, were arrested on March 29th by the Harbour Police on a charge of having attempted to smuggle 54 cases of cigars and nine tin cases of cigarettes, valued at about yen 500. On the previous night they brought the tobacco by boat from the steamer to Hiranuma canal and they were landing it near a bridge at Sakuragawa-machi when a policeman approached them to make an investigation and they escaped, for the time, leaving the goods there.

Another old resident of Hongkong has passed away in the person of Mr. H. L. Noronha, the senior partner in the old established firm of printers and publishers, Noronha and Co. The deceased was for some 18 or 20 years the Superintendent of the Government Printing Office in Singapore, and retired on pension about 10 years ago, and returned to Hongkong, where he bought over the business of his father, the late Mr. D. Noronha. Mr. Noronha was suffering from an attack of bronchitis, but was improving when he died of failure of the heart. He was 63 years old. The funeral takes place this morning at 9 o'clock at the Roman Catholic Cemetery.

A burglary is reported from the Shin Hing Bank, 100, Wing Lok Street. It is supposed to have taken place in the early hours of Sunday morning. The circumstances are very peculiar inasmuch that the robbers are said to have taken a large quantity of (to them valueless) promissory notes and some scrip from the safe which was opened with a duplicate key, while they left behind \$500 in cash. They are reported to have taken altogether \$4,648 cash, sixty promissory notes from various shops in the Colony, and scrip for ten shares in the Hongkong and Shanghai Bank. The face value of all missing is \$216,345. Though it was a wet night the burglars left no trace behind them, and, according to the police, not a bolt was drawn or a lock tampered with.

In his anxiety to make the new official paper he has recently started in Hankow a success, Viceroy Chang Chih-tung started the other day, so reports a correspondent, to try to close every other newspaper in his vicinity. His Excellency's first step was against a Japanese-owned paper called the "Hankow Jiji Shimbun" ("Hankow Daily News"). Writing to the Japanese Consul, the Viceroy formally complained against certain articles in that paper and requested it to be closed. This the Japanese Consul consented to do in his reply to the Viceroy. Having succeeded so far, an attempt was made to close the "Tsu Pao" ("Hupei News"), a journal owned by a British subject, and to this end a Viceroy's dispatch was sent to the British Consul on the subject. It is whispered that the secretary who read the contents of the British Consul's reply to the Viceroy was only too glad to get out of the room after he had done this duty.—N. C. Daily News.

COMMERCIAL.

The Yokohama Prices Current and Market Report, published by the Yokohama Foreign Board of Trade, and dated Yokohama, March 30th, 1905, has the following:—

IMPORTS.

Yarn.—There have been enquiries for "gassed," but we leave quotations nominal until actual business transpires. Shirtings.—Greys.—There has been a fair demand, both for "spot" and "futures," but at closing the high prices and long delivery demanded by Manchester make transactions very difficult. Whites.—The same conditions prevail in this branch. The position in Manchester appears to be abnormal—cheap cotton, but dear goods. Fancy Cottons and Woolens.—No change. Metals.—Market quiet, and the business transacted during the fortnight has been on a small scale. Kerosene.—Market firmer, with upward tendency. Sugar.—The market remains unchanged, with practically nothing doing. Indigo.—No demand whatever.

EXPORTS.

Raw Silk.—During the last fortnight our market has been very dull, and as Spring Reelings are arriving in large quantities sellers have of late been willing to listen to slightly lower offers.

Waste Silk and Cocoons.—Since last Report little business has passed. Holders are firm. Settlements 980 piculs, viz:—Noshi, 280 piculs; Kibiso, 700 piculs; Sundries,—piculs; Pierced Cocoons,—piculs. Present stock is estimated at 5,800 piculs, viz:—Noshi, 1,300 piculs; Kibiso, 3,000 piculs; Sundries, 300 piculs; Pierced Cocoons, 200 piculs.

Tea.—No change: Season closed. Total settlements from May 1st to March 29th amount to 178,800 piculs, against 194,600 piculs at the corresponding date last year.

Quotations:—

Common...	Y. 20 and below	} Nominal.
Good Common	Y. 21 to 23	
Medium...	Y. 24 to 27	
Good Medium	Y. 28 to 32	
Fine...	Y. 33 to 37	
Finest	Y. 38 to 42	
Choice	Y. 43 to 47	}
Choicest...	Y. 48 and upwards.	

GENERAL EXPORTS.

Fish Oil.—The market has continued very quiet without fresh transactions of any importance. Copper.—No change to report.

SUGAR.

HONGKONG 14th April.—Some demands having come forward, the prices are going upward.

Shekloong, No. 1, White...	\$9.20 to \$9.25 pels.
Do. " 2, White.....	8.05 to 8.10 "
Do. " 1, Brown.....	6.85 to 6.90 "
Do. " 2, Brown.....	6.60 to 6.65 "
Swatow, No. 1, White.....	8.65 to 8.70 "
Do. " 2, White.....	7.80 to 7.85 "
Do. " 1, Brown.....	6.70 to 6.75 "
Do. " 2, Brown.....	6.55 to 6.60 "
Foochow Sugar Candy.....	13.15 to 13.20 "
Shekloong ".....	12.55 to 12.60 "

RICE.

HONGKONG, 14th April.—The prices are further advancing, holders being firm.

Saigon, Ordinary.....	\$2.15 to \$2.20
" Round, good quality.....	3.90 to 3.95
" Long.....	3.95 to 4.00
Siam, Field mill cleaned, No. 2.....	2.80 to 2.85
" Garden. " No. 1.....	3.00 to 3.05
" White,.....	4.10 to 4.15
" Fine Cargo.....	4.30 to 4.35

OPIUM.

HONGKONG, 15th April.

Quotations are:— Allow'ce net to 1 catty.

Malwa New.....	\$1130 to — per picul.
Malwa Old.....	\$1180 to — do.
Malwa Older.....	\$1260 to — do.
Malwa V. Old.....	\$1340 to — do.
Persian fine quality.....	\$950 to — do.
Persian extra fine.....	\$980 to — do.
Patna New.....	\$1182½ to — per chest.
Patna Old.....	\$ — to — do.
Benares New.....	\$1052½ to — do.
Benares Old.....	\$ — to — do.

AMOY CUSTOMS RETURNS.

APRIL 10th, 1905. List of the principal goods passed through the Amoy Custom House from 1st April to 7th April, 4 p.m., 1905:—

IMPORTS.

Goods	QUANTITY
Cotton Raw, Indian.....	pls. —
" " Native.....	" —
" Yarn.....	" 2,391

GOODS

QUANTITY

Shirtings, Grey.....	pcs. 400
T-Cloths.....	" 1,357
Shirtings, White.....	" 250
T. Red Shirtings.....	" 38
Drills.....	" 60
Shirtings Dyed, Brocades.....	" 345
" Dyed.....	" 8
Damasks.....	" —
Camlets.....	" 85
Lasting.....	" 20
Spanish Stripes.....	yds. —
Lustres, Figured.....	" —
Lead, in pigs.....	pls. 42
Tin, in slabs.....	" 164
Iron, Nail rod.....	" 94
Quicksilver.....	" 10
Iron, Old.....	" —
Ironwire.....	" 22
Rice.....	" 4,800
Opium, Patna.....	" —
" Benares.....	" 64
" Persia.....	" 26
" Malwa.....	" 1
" Szechuan.....	" —
" Yunnan.....	" —
" Kiangsu.....	" —
Sesamum Seed.....	" —
Sapanwood.....	" —
Sandalwood.....	" —
Rattans.....	" 16
Wheat.....	" —
Flour.....	" 575
Beancake.....	" —
Beans and Peas.....	" 550
Bicho de Mar.....	" 54
Mats Tea.....	pcs. 42,000
Oil, Kerosine American.....	gals. —
" " Borneo in bulk.....	" —
" " Russian.....	" —
" " Sumatra.....	" 149,815
" " Bulk.....	" —
Coal.....	tons. —
Tobacco Leaf.....	pls. 45
Vermicelli.....	" —

EXPORTS

GOODS.

QUANTITY

Sugar, White.....	pls. 253
" Brown.....	" 3,069
" Candy.....	" 591
Hemp Bags.....	pcs. 16,100
" Sacking.....	" 1,100
Paper I Quality.....	pls. 689
" II.....	" 174
Tobacco, Prepared.....	" 227
Kittysols (umbrellas).....	pos. —

MISCELLANEOUS EXPORTS.

HANKOW, April 5th, 1905.—The prices quoted are for the net shipping weight excluding cost of packing for export:—

Cowhides, Best Selected.....	Tls. 36.00
Do. Seconds.....	" 32.00
Buffalo hides, Best Selected.....	" 18.50
Goatskins, Untanned, chiefly white color.....	" 55.00
Buffalo Horns, average 3-lbs. each.....	" 8.00
White China Grass, Wuchang and/or Poochi.....	" 12.00
White China Grass, Sinshan and/or Chayu.....	" 11.00
Green China Grass, Szechuen.....	" —
Jute.....	" —
White Vegetable Tallow, Kinchow.....	" 9.60
White Vegetable Tallow, Pingchow and/or Macheng.....	" 9.30
White Vegetable Tallow, Mongyu.....	" 7.25
Green Vegetable Tallow, Kiyu.....	" 11.50
Animal Tallow.....	" 10.00
Gallnuts, Usual shape.....	" 17.80
Do. Plum do.....	" 18.80
Tobacco, Tingchow.....	(nominal) Tls. —
Do. Woukang.....	" —
Black Bristles.....	(nom.) —
Feathers, Grey and/or White Duck.....	" —
" " Wild Duck.....	" —
Turmeric.....	" 3.00
Sesamum Seed.....	" 4.35
Sesamum Seed Oil.....	" 7.90
Vegetable Tallow Seed Oil.....	" 8.00
Wood Oil.....	" 8.40
Tea Oil.....	" 9.00

Per P. & O. steamer Nubia, sailed on 8th April. For London:—495 bales hemp, 397 bales waste silk, 15 packages private effects, 2 cases cigars, 5 cases hair, 8 cases brass gongs, 20 bales raw silk, 4 bales silks, 2 bales watches and chains, 3 packages tea. For Gibraltar:—1 case curios. For Manchester:—325 bales waste silk. For St. Chamond:—20 bales raw silk. For Lyons:—413 bales raw silk. For Marseilles:—1 case feathers, 7 cases hair, 247 bales waste silk, 236 bales raw silk. For Gibraltar:—3 cases silk piece goods.

Per P. & O. steamer Manila, sailed on 12th April. For London:—1,112 bales hemp, 4 boxes sundries, 1 case cigars, 3 packages private effects, 55 cases preserves, 1 case wood screens, 1 case lacquer ware, 14 cases camphor, 451 bales canes, 2 cases curios. For Marseilles:—10 cases essential oil.

SHARE REPORTS.

HONGKONG, 14th April, 1905.—A fair business has been transacted during the week under review, chiefly in connection with the settlements on the 30th instant. In new business, Docks, Sugars and Banks have received most attention, whilst in the smaller stocks, in most cases, a fair demand for shares has not been met by sellers and rates have consequently improved somewhat. The tightness of money and the uncertainty of the political outlook are curtailing business to some extent.

BANKS.—Hongkong and Shanghai have been placed during the week at \$775, \$777½ and \$780, the market closing steady at \$780. The London rate remains at £80. Nationals are still enquired for but we have heard of no sales; the rate has improved to \$37 with buyers.

MARINE INSURANCES.—Stocks under this heading have ruled remarkably dull, and beyond a small sale of Cantons at \$285, we have nothing to report. The general tendency of rates has been weak.

FIRE INSURANCES.—Both Hongkong and China continue neglected and weak at \$310 and \$86 respectively with no business to report.

SHIPPING.—Hongkong, Canton and Macao have been in request during the week at \$26½, but few shares are obtainable and business has been restricted to a few small lots; market closes steady at \$26½. Indo-Chinas have weakened somewhat, although in the early part of the week a fair number changed hands at \$121 cash and \$122 for the settlements with time transactions at proportionate rates. The latest London quotations per Reuter is £11.15s. 0d. At the time of writing shares are probably obtainable at \$21 and forward sellers rule the market at equivalents. Douglas has been placed in small unimportant lots at \$34½ and \$35, closing at the former rate. Shell Transports have changed hands at 21/6; the latest London quotation per Reuter is 22/6. Star Ferries remain quiet with no business.

REFINERIES.—China Sugars in the early part of the week ruled comparatively strong, and a fair demand at \$224 and \$225 met with no response. Later, however, some settlements shares thrown in the market, meeting and satisfying demand, the rate gradually fell and sales were effected at \$224 and \$223, the greater part of the business being cross transactions for the settlements and dates further forward. A fair number of shares however found their way into investor's hands. The market closes with sellers at \$223. Luzons have been placed at \$27 and more are wanted at the rate.

MINING.—Raubs have ruled steady at \$4 with small sales. We have nothing further to report under this heading.

DOCKS, WHARVES, AND GODOWNS.—Hongkong and Whampoa Docks ruled very quiet during the early part of the week with sellers at \$204, and no buyers. Towards the close, however, holders were able to dispose of shares at \$203 cash, and some few transactions were done for August at \$214; at time of closing shares are obtainable at \$204, with further buyers at \$203. Kowloon Wharves remain steady at \$167 with small sales, closing with sellers. Farnham, influenced by Shanghai, have ruled quieter, the rate falling to Tls. 156, with some local sales at Tls. 158 and Tls. 157, and at equivalent rates forward. Shanghai and Hongkong Wharves have improved to Tls. 192½.

LANDS, HOTELS, AND BUILDINGS.—Hongkong Lands in the early part of the week found buyers at \$129 and later at \$128, cash shares at these rates are not plentiful, but forward sellers at equivalents rule the market. Hotels and West Points continue quiet at quotations with small sales. Humphreys Estates have improved to \$12.50 after small sales at \$12.40.

COTTON MILLS.—Hongkong have been placed at \$16½ closing with sellers; we take the latest Shanghai quotations for the other stocks under this heading in the absence of local business.

MISCELLANEOUS.—Dairy Farms have been placed at \$16 and \$16½, and close with buyers at \$17½. Fenwicks have declined to \$35½. Green Islands have found buyers at \$27 for old, and at \$17 for new. Electrics have improved to \$17½ with sales. Hongkong Gas Shares are enquired for at \$160. Steam Waterboats have been done at \$12½ closing with sellers. China Light and Powers at \$8.75 and \$9, closing with sellers at the latter rate. Steam Laundries, new issue, have found buyers at \$4½ and Watsons have improved to \$12.75 for old and sales of new are reported at the rate.

Closing quotations are as follows.

COMPANY.	PAID UP.	QUOTATIONS.
Alhambra	\$200	\$100
Banks—		
Hongkong & S'hai.	\$125	\$780, buyers London, £80
National B. of China	27	\$37 sales & buy.
Bell's Asbestos E. A.	12s. 6d.	\$5½
China-Borneo Co.	\$12	\$14½
China Light & P. Co.	\$10	\$9, sellers
China Provident	\$10	\$8½, sellers
Cotton Mills—		
Ewo.	Tls. 50	Tls. 40, buyers
Hongkong	\$10	\$16½, sales & sel.
International	Tls. 75	Tls. 38½, sales
Laou Kung Mow	Tls. 100	Tls. 40
Soychee	Tls. 500	Tls. 150, sellers
Dairy Farm	\$6	\$17½, buyers
Docks & Wharves—		
Farnham, B. & Co.	Tls. 100	Tls. 156, sellers
H. & K. Wharf & G.	\$50	\$107, sellers
H. & W. Dock	\$50	\$203, buyers
New Amoy Dock	\$6½	\$23, sellers
S'hai & H. Wharf	Tls. 100	Tls. 192½, buyers
Fenwick & Co., Geo.	\$25	\$35½, sellers
G. Island Cement.	\$5	\$17, sales
Hongkong & C. Gas	\$10	\$160, buyers
Hongkong Electric	\$10	\$17½, sales & buy.
Do New	\$5	\$11, sales
H. H. L. Tramways	\$100	\$210, sales & buy.
Hongkong Hotel Co.	\$50	\$140, buyers
Hongkong Ice Co.	\$25	\$242, sellers
Hongkong Rope Co.	\$50	\$145, ex div
H'kong S. Waterboat	\$10	\$18½, sales & sel.
Insurance—		
Canton	\$50	\$285, buyers
China Fire	\$20	\$86, sellers
China Traders	\$25	\$58, sellers
Hongkong Fire	\$50	\$310, sellers
North China	\$5	Tls. 95, sellers
Union	\$100	\$700, sellers
Yangtze	\$60	\$155, ex div., buy.
Land and Buildings—		
H'kong Land Invest.	\$100	\$129, sellers
Humphreys' Estate	\$10	\$12.40, buyers
Do New	\$10	\$12.40, buyers
Kowloon Land & B.	\$30	\$39½, buyers
Shanghai Land	Tls. 50	Tls. 115, sellers
West Point Building	\$50	\$55 sellers
Mining—		
Charbonnages	Fcs. 250	\$490
Raub's	18/10	\$4, buyers
Philippine Co.	\$10	\$9½, sellers
Refineries—		
China Sugar	\$100	\$223, sellers
Iuzon Sugar	\$100	\$27, sales & buy.
Steamship Companies		
China and Manila	\$25	\$21, sellers
Douglas Steamship	\$50	\$34½
H., Canton & M.	\$15	\$26½, sales
Indo-China S.N. Co.	\$10	\$121
Shell Transport Co.	\$1	21s.
Do. Preference	\$1	2s. 10s
Star Ferry	\$10	\$37½
Do New	\$5	\$28½
Shanghai & H. Dyeing	\$50	\$50
South China M. Post.	\$25	\$23
Steam Laundry Co.	\$5	\$7
Do New	\$3	\$4½, sales & buy.
Stores & Dispensaries.		
Campbell, M. & Co.	\$10	\$36
Powell & Co., Wm.	\$10	\$11½, ex div.
Watkins	\$10	\$8, sellers
Watson & Co., A. S.	\$10	\$12½, buyers
United Asbestos	\$4	\$9½
Do. Founders	\$10	\$180

VERNON & SMYTH, Brokers.

Messrs. J. P. Bisset & Co.'s Share Report for the week ending April 6th, 1905, states:—We have to report a good business during the week in review, and a considerable strengthening in S. C. Farnham, Boyds since the settlement. Langkats have weakened very considerably and have been freely dealt for both in cash and forward delivery. The T. T. rate on London to-day is 2/64. Banks.—Hongkong and Shanghai Bank. Buyers in Hongkong at \$760. Marine & Fire Insurances.—Yangtze Insurances have been placed at \$170 and 172½. North Chinas are offering. Shipping.—Indo-Chinas. Only a small business has been done in these shares. On the 31st ultimo a transaction was reported for cash at Tls. 90, later sales were effected at Tls. 87½; at the close there are buyers for cash at Tls. 88. Sales for July have been effected at Tls. 91 and Tls. 91½, buyers forward at the latter rates. Shanghai Tugs. Ord. shares have been placed at Tls. 51 and Tls. 53½; Prof. at Tls. 47 and Tls. 48. Docks & Wharves.—S. C. Farnham, Boyds. The market opened on the 31st with sales for April at Tls. 152½; on the 1st April at Tls. 151 for cash, Tls. 160 July. On the 3rd Tls. 160 for June and July and 162½ July. On the 4th Tls. 155 for April and Tls. 160 June, Tls. 162 and 165 July; on the 5th Tls. 164 and 165 July. At close the market is strong with sales at Tls. 160 for cash, and July Tls. 167½. Shanghai & Hongkew Wharves. A large business has been done in these. The market opened with a sale for cash at Tls. 205 c.n.i. and on the same day a sale at Tls. 225, and for the divided shares at Tls. 180 ex. div.; Tls. 175, and 177½. On the 1st sales at Tls. 175/72½ and Tls. 180 for June; Tls. 182½ for July. On the 3rd Tls. 175 for cash, Tls. 172½ April, Tls. 177½ and Tls. 180 for June, Tls. 180 July. On the 4th Tls. 175/77½ cash, Tls. 176 April, Tls. 180 June, and Tls. 82½ and 85 July. On the 5th Tls. 179 for cash, Tls. 177½, 180 April, Tls. 180 May, Tls. 182½ June, and Tls. 185 July. The market closes quiet with buyers for cash at Tls. 175. Yangtze W. & G. Co. have been placed at Tls. 180. Sugars.—A transaction is reported in Peraks at Tls. 55. Mining.—The only business reported is a sale of Chinese Engineering & M. Co. shares at Tls. 74. Lands.—Shanghai Lands have been placed at Tls. 115 and 114½. Industrial.—Cottons. Ewos have been placed at Tls. 32 and 32½, a number of sales in these having been effected; and in Laou Kung Mows at Tls. 35 and 35½, both these stocks are wanted. Paper and Pulp have been placed at Tls. 155. Langkats. The market opened with sales for cash at Tls. 250 and fell on the 31st to Tls. 247½ and 245. On the 1st cash sales were effected at Tls. 242½ and for June and July Tls. 255. On the 3rd cash at Tls. 240 and for April; Tls. 239/37½ for April. June Tls. 245/55/50/47½, July Tls. 252½/47½. On the 4th cash shares at Tls. 237½ and 232½. April at Tls. 235, June Tls. 240, July Tls. 245 and 242½, August Tls. 247½. On the 5th for cash at Tls. 230/228½, 229; April Tls. 227½; July Tls. 238½. At the close the market is very strong, a sudden and decided reaction having set in. Cash shares are wanted at Tls. 237½ with buyers for July at Tls. 245. We look for very much higher rates. Sumatras have been placed at Tls. 67½ and 68. Stores and Hotels.—Weeks have been placed at \$19; Hall & Holtz at \$24; Moutries at \$54; Hotel des Colonies at Tls. 23 and Central Hotels (new) at Tls. 68. Metropole Hotels Tls. 105, and a sale of Tsingtao Hotels at \$50. Miscellaneous.—Telephones remain at Tls. 68. Loans & Debentures.—Astor House 8 per cent. debentures have been placed at \$103/104½ June delivery ex div.

EXCHANGE.

MONDAY, 17th April.

ON LONDON.—	
Telegraphic Transfer	1/10½
Bank Bills, on demand	1/10½
Bank Bills, at 30 days' sight	1/10½
Bank Bills, at 4 months' sight	1/10½
Credits, at 4 months' sight	1/10½
Documentary Bills, 4 months' sight	1/10½
ON PARIS.—	
Bank Bills, on demand	235
Credits 4 months' sight	238½
ON GERMANY.—	
On demand	191½
ON NEW YORK.—	
Bank Bills, on demand	45½
Credits, 60 days' sight	46½
ON BOMBAY.—	
Telegraphic Transfer	139½
Bank, on demand	140
ON CALCUTTA.—	
Telegraphic Transfer	139½
Bank, on demand	140
ON HANGHAI.—	
Bank, at sight	72
Private, 30 days' sight	72½

ON YOKOHAMA.—On demand	91½
ON MANILA.—On demand	91½
ON SINGAPORE.—On demand	5½ p.m.
ON BATAVIA.—On demand	112½
ON HAIPHONG.—On demand	1½ p.m.
ON SAIGON.—On demand	1½ p.m.
ON BANGKOK.—On demand	81½
SEVEREIGNS, Bank's Buying Rate	\$10 55
GOLD LEAF, 1'0 fine, per tael	\$55.50
BAR SILVER, per oz.	26½

SHIPPING.

ARRIVALS AND DEPARTURES SINCE LAST MAIL.

April—	ARRIVALS.
5. Nicomedia, German str., from Portland.	
6. Spir, Norwegian str., from Saigon.	
6. Wilehad, German str., from Yokohama.	
7. Australian, British str., from Kobe.	
7. Bonaventure, British str., from Honolulu.	
7. Claverdon, British str., from Newport.	
7. Eiger, Norwegian str., from Chinkiang.	
7. Ellis Rickmers, Ger. str., from Bangkok.	
7. Hanoi, French str., from Haiphong.	
7. Kaifong, British str., from Cebu.	
7. Taming, British str., from Manila.	
8. Bangkok, German str., from Bangkok.	
8. Chiyuen, Chinese str., from Shanghai.	
8. Haiching, British str., from Coast Ports.	
8. Hailan, French str., from Pakhoi.	
8. Suevia, German str., from Shanghai.	
8. Triumph, German str., from Coast Ports.	
9. Breid, Norwegian str., from Saigon.	
9. Karoon, British str., from Cardiff.	
9. Rajaburi, German str., from Bangkok.	
9. Woosung, British str., from Shanghai.	
10. Arratoon Apcar, Brit. str., from Calcutta.	
10. Cairo, Norwegian str., from Cardiff.	
10. Catherine Apcar, Brit. str., from Calcutta.	
10. Johann, German str., from Haiphong.	
10. Laertes, British str., from Saigon.	
10. Laertes, British str., from Liverpool.	
10. Macbaon, British str., from Shanghai.	
10. Prinz Heinrich, Ger. str., from Yokohama.	
10. Prinz Waldemar, Ger. str., from Sydney.	
10. Shawmut, American str., from Manila.	
10. Siberia, American str., from San Francisco.	
10. Tjilatjap, Dutch str., from Macassar.	
10. Venus, American str., from Manila.	
10. Wosung, British str., from Shanghai.	
10. Yuensang, British str., from Manila.	
10. Zafro, British str., from Manila.	
11. C. Diederichsen, Ger. str., from Haiphong.	
11. Empr. of India, Brit. str., from Vancouver.	
11. Germania, German str., from Canton.	
11. Haiching, British str., from Swatow.	
11. Manila, British str., from Yokohama.	
11. Siam, Danish str., from Antwerp.	
11. Singora, German str., from Bangkok.	
11. Skramstad, Norwegian str., from Saigon.	
11. Wengkol, German str., from Bangkok.	
12. Foosbing, British str., from Samarang.	
12. Hogue, British cruiser, from Weihaiwei.	
12. J. Diederichsen, Ger. str., from Pakhoi.	
13. Glenesk, British str., from Karatsu.	
13. Glenlochy, British str., from London.	
13. Hangsaug, British str., from Shanghai.	
13. Hue, French str., from Haiphong.	
13. Loosok, German str., from Bangkok.	
13. Pollux, Norwegian str., from Rajang.	
13. Preussen, German str., from Bremen.	
13. Promise, Norwegian str., from Bangkok.	
13. Taiwan, British str., from Canton.	
13. Tremont American str., from Tacoma.	
13. West York, British bark, from Newcastle.	
14. Battersea Bridge, Brit. str., from Cardiff.	
14. Chiyuen, Chinese str., from Canton.	
14. Derwent, British str., from Java.	
14. Eastry, British str., from Rangoon.	
14. Eiger, Norwegian str., from Canton.	
14. Empire, British str., from Sydney.	
1. Hailan, French str., from Pakhoi.	
14. Hailan, British str., from Coast Ports.	
14. Hongkong, French str., from Haiphong.	
14. Howick Hall, British str., from Cardiff.	
14. Newton Hall, British str., from Cardiff.	
14. Poona, British str., from London.	
14. St. Helena, British str., from Cardiff.	
14. Tean, British str., from Manila.	
14. Tolosan, German str., from Tsintau.	
14. B. Bjornson, Norw. str., from Tamsui.	
15. Borneo, German str., from Sandakan.	
15. Floridas, Norwegian str., from Sasebo.	
15. Indramayo, British str., from Manila.	
15. Namsang, British str., from Calcutta.	
15. Paklat, German str., from Bangkok.	
15. Phranang, German str., from Kohsichang.	

- 15, Rambler, British surv.-ves., from a cruise.
 16, Halmun, British str., from Coast Ports.
 16, Hohnstein, German str., from Moji.
 16, Lincolnshire, British str., from Rangoon.
 16, Mathilde, German str., from Haiphong.
 16, Telemachus, British str., from Liverpool.
- April—
 DEPARTURES.
 7, Coromandel, British str., for Shanghai.
 7, Dr. H. J. Kiser, Norw. str., for Shanghai.
 7, Halmun, British str., for Swatow.
 7, Hilary, German str., for Sasebo.
 7, Kowloon, German str., for Pakhoi.
 7, Loongsang, British str., for Manila.
 7, Nord, Norwegian str., for Shanghai.
 7, Pochan, German str., for Batavia.
 7, Telemachus, British str., for Saigon.
 7, Willehad, German str., for Sydney.
 8, Aldershot, British str., for Yokohama.
 8, Carl Menzell, German str., for Taku.
 8, Chingtu, British str., for Australia.
 8, Claverdon, British str., for Sasebo.
 8, Eiger, Norwegian str., for Canton.
 8, Helene, German str., for Hoihow.
 8, Keongwai, German str., for Bangkok.
 8, King George, British ship, for Newcastle.
 8, Nubia, British str., for Europe.
 8, Rubi, British str., for Manila.
 8, Schuykill, British str., for New York.
 9, Australian, British str., for Australia.
 9, Frithjof, Norwegian str., for Tamsui.
 9, Giang Bee, British str., for Amoy.
 9, Haiching, British str., for Swatow.
 9, Hailan, French str., for Hoihow.
 9, Samsen, German str., for Bangkok.
 10, Chiyuen, Chinese str., for Canton.
 10, Dagny, Norwegian str., for Newchwang.
 10, Hanoi, French str., for Haiphong.
 10, Kohsihang, German str., for Bangkok.
 10, Kwanglee, Chinese str., for Shanghai.
 10, Rambler, British surv.-ves., for Singapore.
 10, Suevia, German str., for Hamburg.
 10, Woonag, British str., for Canton.
 11, Andree Rickmers, Ger. str., for Bangkok.
 11, Bourbon, French str., for Swatow.
 11, Kaifong, British str., for Manila.
 11, Machaon, British str., for London.
 11, Mathilda, Norwegian str., for Kobe.
 11, Prinz Waldemar, German str., for Kobe.
 11, Taming, British str., for Manila.
 11, Wosang, British str., for Canton.
 12, Haiching, British str., for Swatow.
 12, King Robert, British str., for Calcutta.
 12, Laissag, British str., for Calcutta.
 12, Lisa, Swedish str., for Kobe.
 12, Pitsanulok, German str., for Straits.
 12, Prinz Heinrich, German str., for Europe.
 12, Skramstad, Norwegian str., for Kobe.
 13, Adamastor, Portuguese cruiser, for Macao.
 13, Bainbridge, U.S. torpedo, for Manila.
 13, Braid, Norwegian str., for Moji.
 13, Cairo, Norwegian str., for Sasebo.
 13, Capri, Italian str., for Bombay.
 13, Centurion, British ship, for Mirs Bay.
 13, Dale, U.S. torpedo, for Manila.
 13, Decatur, U.S. torpedo, for Manila.
 13, Elia Rickmers, German str., for Amoy.
 13, Germania, German str., for Haiphong.
 13, Johanne, German str., for Swatow.
 13, Manila, British str., for London.
 13, Shawmut, American str., for Shanghai.
 13, Siam, Danish str., for Yokohama.
 13, Triumph, German str., for Coast Ports.
 13, Wisconsin, U.S. flagship, for Manila.
 14, Arratoon Apcar, British str., for Moji.
 14, Bangkok, German str., for Bangkok.
 14, Germania, German str., for Sydney.
 14, Hangsang, British str., for Canton.
 14, Niocomedia, German str., for Portland.
 14, Preussen, German str., for Shanghai.
 14, Rajaburi, German str., for Bangkok.
 14, Taiwan, British str., for Canton.
 14, Tjilatjap, Dutch str., for Shanghai.
 14, Tremont, American str., for Manila.
 14, Yansang, British str., for Manila.
 15, Chiyuen, Chinese str., for Shanghai.
 15, Hastry, British str., for Kobe.
 15, Heim, Norwegian str., for Bangkok.
 15, Howick Hall, British str., for Shanghai.
 15, Hne, French str., for Haiphong.
 15, J. Diederichsen, Ger. str., for Hoihow.
 15, Spiz, Norwegian str., for Kobe.
 15, Venus, American str., for Manila.
 15, Woosung, British str., for Shanghai.
 15, Zafiro, British str., for Manila.
 16, Empire, British str., for Moji.
 16, Hailan, French str., for Kwangchauwan.
 16, Hailan, British str., for Swatow.
 16, Humber, British steamship, for Weihaiwei.

PASSENGER LIST.

ARRIVED.

Per *Coromandel*, for Hongkong from London, Mr. W. Allan, Mrs. Pocklington, Miss Hargreaves, Mr. Costigan, Capt. Bennett, Mrs. Hastings and child, Mrs. Lambie, Mr. Joliffe, Mr. G. Rees, Rev. D. Rees, Master-Gunner and Mrs. Torr and 6 children, Quarter-Master Sergt. Harris, Sergt. Baylin, and Mr. Odaine; from *Marseilles*, Mr. and Mrs. Oliver, Messrs. W. Easton, W. Knowles, R. Theasfield, J. Murray, J. K. Hutton, and Hart Buck; from *Bombay*, Messrs. Ghatan, E. Rustonjee, B. de Hoxar, H. J. Stone, and Capt. North; from *Colombo*, Mr. Baker, Miss Pocklington, Mr. W. Schumaker, and Lady Lawson; from *Singapore*, Messrs. Ellis, R. Schwab, M. Schwab, Yeonchor, Rev. M. Fernandez, Messrs. Lindema, Weissman, M. Abe, K. Abe, T. Kahn, and W. A. F. Castello; for *Shanghai* from London, Miss Lavesson, Mr. Ironside, Mrs. Jenard and children, Miss Sheppard, Messrs. W. Austin, E. D. Jackson, Miss Hussey, Miss Hiscock, Messrs. Lindskog, Hurst, Mr. and Mrs. Millard, Mr. and Mrs. Waterland, Sister Roseola, Messrs. Hicks and Barry; from *Marseilles*, Mr. and Mrs. de Saumarez, Messrs. G. K. Wingrove, Heath, Capt. K. B. Barnett, Messrs. C. G. King and Black; from *Freemantle*, Mr. J. O. Kerr; from *Colombo*, Mrs. W. Nunn and Miss Young; for *Yokohama*, from London, Messrs. J. K. Newman and D. Schekena; from *Port Said*, Misses Byron and J. Robertson.

Per *Siberia*, from San Francisco, &c., Mrs. Chas. W. Bernhardt, Misses L. Leslie and Hays, Mr. C. S. Scott, Mrs. M. Seely, Mr. R. L. Redfield, Mrs. E. C. Atkins, Mrs. E. C. Gates, Mr. and Mrs. Wm. White, Jr., Mr. and Mrs. R. C. Bryant, Mr. Wm. R. Blanchard, Mr. and Mrs. J. C. Muerman, Mr. and Mrs. Geo. E. Seybeth, Messrs. C. L. Howard, W. J. Scruton, Mr. and Mrs. E. M. Sellers, Mrs. Jas. F. Smith, Messrs. Chas. H. Squire, H. F. Hawley, Mrs. J. M. Wheate, Messrs. Stanley Wheate, J. A. McReynolds, Wm. R. Bishop, E. W. Oliver, A. S. Ward, Miss N. L. Hunter, Messrs. Jas. W. Dilley, Walter Dilley, Sheldon Dilley, J. Cruz Herrera, Col. Geo. Barnett, Mr. L. J. Campbell, Mrs. Campbell Capt. W. A. Burnside, Mr. W. H. Eastman, Mr. and Mrs. Geo. E. Osborn, Mr. S. Nakamura, Mrs. Nakamura and infant, Messrs. W. B. Wherry, W. H. Hills, J. H. Finnegan, E. M. Wilcox, W. A. Lamont, F. T. Johnson, H. J. Andrews, W. Waage, Lieut. and Mrs. C. E. Koepfer, Mr. and Mrs. F. W. Marston, Mr. S. Pfotenhan, Mr. and Mrs. Wm. Bowie, Messrs. P. A. Staples, J. H. Siefert, F. S. Jewett, L. M. McDermott, Lieut. J. F. Hall, U.S.A., Mr. Jas. Hepper, Miss Brustgruen, Mr. C. A. Ratchiff, Dr. R. Lopez, Miss F. Lopez, Major and Mrs. H. G. Sickel, Lieut. W. S. Merry, Lieut. S. O. Fuqua, Miss A. Dunlap, Mr. and Mrs. Miss Karcher, Miss C. W. Park, Messrs. A. T. McNab, W. A. Daland, Mr. and Mrs. Henry Wise, Mr. and Mrs. G. E. Garbutt, Miss M. Webb, Mr. W. S. Hughes, U.S.N., Miss P. P. Park, Miss M. A. Purcell, Messrs. Jas. L. Hunter, Wm. Hunter, Mrs. Hunter, David Hunter, John Hunter, Miss Hunter, Mr. M. A. Clark, Mrs. Clark, Messrs. E. Peterson, J. H. Pratt, Y. Nakamura and Mrs. Nakamura.

Per *Preussen*, for Hongkong from Hamburg, Mr. and Mrs. Scharlauk; from *Southampton*, Mrs. A. Macgowan, Mr. C. Lindberg, Mrs. Burn, and Mrs. M. Sexton; from *Genoa*, Messrs. F. C. Herb, Paul Luoker, E. Dose, H. Dessau-r, and Takenaka Siggio; from *Port Said*, Mrs. Ma ay and children; from *Colombo*, Drs. McKlosky and Chalmers, Col. Hon. L. P. Dawney, Mr. Allan Dawney, and Miss Edith Hancouith; from *Singapore*, Messrs. A. C. Mos s, L. W. Weaver, A. R. Lucki, and Murray Anderson, Mrs. Grant, Capt. Luppi, Messrs. H. Frantwein, A. Biex, and J. Lewis.

Per *Prinz Heinrich*, from Kobe, Messrs. S. Kojima, C. Nakamura, Mr. and Mrs. J. Dowling, Messrs. Peccio and C. Hirose; from *Shanghai*, Messrs. A. H. White, E. Pereira, Mrs. Homann, Mr. and Mrs. Sutherland, Mrs. L. Kerr, Messrs. M. Markwith, Brone, J. Stalte, F. M. Cruz, and C. Larsen.

DEPARTED.

Per *Nubia*, from Hongkong, for Colombo, Mr. and Mrs. James S. Robinson and Miss Robinson; for *Bombay*, Miss Mody; for *London*, Lance Sergt. Boulger, Appleton, Floyd, Hedge, Wilson, Baker, and Moore, Police Const. Jackson, Mrs. R. Stewart and 2 children, Mr. and

Mrs. Thos. Brand and family, Mrs. M. Gubbin and Miss Gubbin, Mr. N. H. N. Mody, and Mrs. F. R. Johnson and child; from *Shanghai* for *Colombo*, Mr. and Mrs. E. P. Hudson and family; for *Port Said*, Mr. Buratekivski; for *Brindisi*, Mr. W. H. Marks; for *Marseilles*, Messrs. H. L. Narcook, R. G. Buchan, Mrs. Alfred Brown, Mr. and Mrs. A. B. Wise, Miss Cotton, Messrs. L. S. Webb, T. Lemon, Jamieson, and Dufour; for *London*, Mrs. T. Kay, Mrs. J. Murray, Messrs. Shirley, Lewis, F. N. Stewart, Mrs. Newcombe and child, Mr. and Mrs. R. H. Wade and family, Mr. and Mrs. Anderson and family, Capt. Lusher, Mr. Jamieson, Mrs. Bourne and family, Miss Bridges, and Mr. A. M. Marshall; from *Yokohama* for *London*, Mr. H. Wallace.

Per *Prinz Heinrich*, for Bremen, &c., Mr. J. Adachi, Mr. and Mrs. Aitken and children, Miss Aki, Messrs. A. T. Allan, W. Allan, P. V. Ambler, Miss M. Anderson, Messrs. M. Antonick, James Ashmore, Mr. and Mrs. Auer and children, Mr. R. Barclay, Mrs. D. Beckett, Messrs. F. G. Behner, F. Biberle, V. Birensthal, P. Bonnais, Miss M. Brinstin, Mr. Geo. E. Brown, Miss France C. Buffington, Mrs. J. L. Burt and children, Baroness von Carlewits-Hartitsch, Mr. D. Chalmer, Mr. and Mrs. Clarke and children, Mr. Channing, Mr. and Mrs. D. W. Crawford and child, Miss A. Crocker, Miss Davies, Miss R. Dobson, Miss Dowbiggin, Mr. V. Engstrom, Mrs. Farrel and children, Mrs. A. E. Field, Messrs. Mathias Folger, M. J. Gambill, J. Gardner, V. V. Gerasimoff, Mrs. E. Ghisi and children, Mr. and Mrs. Stanley Gibbons, Messrs. J. Gilmour, Glasford, V. Goddard, Capt. Grassi, Mrs. P. Grevedon and children, Mr. Grottdierck, Mrs. Hamilton, Messrs. P. Hastings, Heckenrath, Mr. and Mrs. Heinemann, Mr. Heinrich, Mr. and Mrs. Holiday, Mr. B. Horinchi, Miss Hughan, Messrs. T. Ikeda, Jensen, J. Jensen, Miss Mande Johnson, Mr. D. Johnston, Mrs. Kerkntsch, Messrs. I. P. Karsten, C. E. P. Kammerer, W. E. Kelly, I. H. Kemp, W. Klemme, Mrs. Khitmaer and child, Messrs. A. Kleintitscher, M. Klinck, E. C. Kohler, E. Krubbe, L. Lannis, C. Lass'n, Lahn (2), Mrs. and Miss van Leeuwen, Messrs. Lieb, M. Liaponoff, H. Linckens, MacNab, McC lgan, I. L. McMillan, McDonald, Miss A. Magoon, Miss E. Manning, Messrs. B. Marquardt, A. F. Marshall, Meikel, A. Metzler, Mr. and Mrs. Miesegae and children, Dr. and Mrs. Milles and children, Mrs. L. Mitkovitsch, Mr. Th. Morat, Miss Nobuyo, Messrs. A. Osterrith, G. Otomura, Paetz, Mr. and Mrs. L. P. Peet and children, Messrs. W. H. Penny, A. Perrone, Mrs. E. Petrovakaja, Mr. S. Pfotenhauer, Miss Pi-tte, Mr. Behders, Rev. Royffert, Miss von Reineken, Mr. G. Richards, Mr. and Mrs. G. Ritter, Messrs. Robert, G. Rashton, A. Sager, W. Schuchner, Mrs. H. J. Sharples and child, Rev. W. J. and Mrs. Southam, Messrs. Spennann, S. Spooner, Mrs. P. Spooner, Messrs. E. Steiger, Geo. Stenenberg, Mrs. Mason S. Stone, Mr. G. Straehl, Mr. and Mrs. Sutherland, Messrs. T. Tawara, H. Tokioka, Ernst L. Toratrik, Mr. and Mrs. de la Touche and children, Mr. and Mrs. A. B. Trodd, Mr. Tulleners, Dr. Urano, Mr. and Mrs. Venning, Messrs. Vila, W. D. Vink, H. Vogel, H. Waage, E. Watson, P. Westendorff, Westenholz, Miss White, Sir Hiram Wilkinson, Messrs. F. Wischar, A. Wulker, A. Yamashita, and G. Ziegler.

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